# The Financial Post

20 cents

*Canada's National Weekly of Business, Investment and Public Affairs.*

Vol. XLIX Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, April 16, 1955 ★ Member of Audit Bureau of Circulations No. 16

## *Leads Mine Makers*

**Some 1,500 mining engineers, metallurgists and geologists are expected to attend the Canadian Institute of Mining & Metallurgy's three-day convention beginning April 18 at Toronto. Heading the Institute's activities for the coming year will be Alfred Penhale, 53, president of Asbestos Corp., Montreal. He is a director of Canadian Metal Mining Assn., Quebec Asbestos Mining Assn. and other industry organizations.**

THE NATION'S BUSINESS

# Old Ideas and Habits Block Our Growth

The crevasse of unemployment through which we have been passing is, in part, due to our narrow definition of stability, and our new-born fear of change. Jobs are available in one industry, but not in another. There are enough opportunities in one part of Canada, but not in another.

The question is, how to facilitate the shift of people and resources from one part of Canadian economy to another.

Practical measures are needed, not just exhortations. There are real costs involved in mobility, and they can't be ignored.

We have devised various ways of making basic security possible for most Canadians, through family allowance, unemployment insurance, and similar measures.

Now, we need similar ingenuity for the problem of economic change. We must combine security and mobility. What practically could be done to get across to workers in one part of our country the facts about more and better job opportunities in another? In a general way, national periodicals are performing a useful service. For people who are indifferent readers, and these are mainly in the lower income groups, perhaps the coming national television network can help bring together employers and employees.

What, in the real estate field, could be done to make it much easier for people to move? The setup on mortgages which most people have is well calculated to freeze them where they are.

Can reluctance to move be reduced by whittling down differences in educational systems?

This is a field in which Canada should break new ground, try new ideas. We can't follow others, since no other country combines the same opportunities with the same barriers to movement. Fifteen million people trying to maintain 11 systems of government and 3.8 million square miles of territory need, above all, an original approach to the problems of space and change.

The price of life in Canada has always been a readiness to move and adapt. From the coureurs-de-bois on down, this country has always depended for its progress on the existence of people who would shift from place to place in this vast territory; people who would abandon the security of the obvious to take risks with their ideas, their money, and their lives.

We, as Canadian, can't afford the popular modern view that stability and security are the chief aims of every citizen's existence.

We have to interpret security and stability in their larger sense. Our only real security as a people is in retaining our willingness to move around, and to take calculated risks.

* * *

### Enormous Potentials Here

Across the world in the glittering modern city of Bandung, in the hill country of Indonesia, an international conference opens next week which can be of immense importance.

For the first time in history, representatives of almost 30 self-governing countries of Asia and Africa are gathering around a common table to discuss common problems. (See page 21.)

Though not attending the conference, Canada and other western countries have a very special interest in this affair if for no other reason than that the nations there gathered represent half the total population of the whole world. Delegates at Bandung speak for over 1,200 million human beings or about six times the total population of North America. There is enormous potential strength, both political and economic in that vast number. If we can win friends there we are assured of allies in world defense and of new markets which literally stagger the imagination.

Most of these Asian and African countries are poor and in our eyes almost completely undeveloped. They are hungry for goods, for capital, for knowhow. With peace and modest prosperity they could absorb all the surplus production of this country for generations to come. Thanks to the Colombo Plan and to our record in international relations, Canada is well and favorably known. No one has unpleasant memories of us. No one fears our aspirations. Like most of them, we have successfully emerged from colonial status.

Asia and Africa are on the verge of tremendous change. We would be wise to watch that development carefully and with sympathetic understanding. Certainly if we don't do so well and successfully, the Communists will.

* * *

### A Fresh Look Useful

The appointment of a Royal Commission to study the Canadian economy is a sound idea.

A good Royal Commission will provide us with some factual basis for the debates about Canadian economic policy that are now taking place. Should we follow a Canada-first policy in the development of our resources? Should we tie in more closely with the United States? Are we developing our resources fast enough, too fast? Can we hope for broader export markets?

The politicians are having a great time with these questions these days, because not enough facts are available to hold down the flights of fancy.

It's to be hoped that the new Royal Commission will interpret its instructions as broadly as did the Rowell-Sirois Commission of the late thirties, and that it will do as thorough a job. When appointing personnel to the Commission, the Government should bear in mind that some of the people who worked on the Rowell-Sirois report are still around, and would provide valuable links between the old study and the new.

After fifteen years of rapid change, another close look at the Canadian economy will be very welcome.

# Hot Retail In-Fighting Shapes for Food Titans

## 1955's Epic Fight For Supermarket Dollars Looms As Safeway Plans For Ontario Market Invasion, Loblaws Reported Looking West

**By ROBERT PERRY**

Two of Canada's biggest supermarket chains are about to tackle each other in 1955's most interesting retail battles.

—Canada Safeway is moving east.

—Loblaws may be moving west.

"It may turn out to be one of the biggest retail developments of the year," a top-level retailer told The Post.

Canada Safeway Ltd., Winnipeg, No. 3 in the supermarket sales parade, will be invading the Southern Ontario market by year's end.

Loblaw Groceterias Ltd., Toronto, No. 1 in supermarket sales, may be moving into Winnipeg and the West just as soon, according to persistent reports in the trade.

Although the Safeway flank attack into traditional Loblaw territory is no secret, the strategy and timing of any Loblaw drive westward remains in company conference rooms.

Observers believe that Loblaws also is moving into the Maritimes. Local reports, for example, say that the company will open a supermarket at Oromocto, N.B., townsite at the Army's huge new Camp Gagetown.

"A move west could be a logical part of a general expansion program," said one retail observer.

**Safeway Moves East**

Canada Safeway Ltd. has bought 77 acres near Cooksville, Ont., a few miles west of Toronto. Purpose: a distribution centre to supply supermarkets.

Canada Safeway, wholly controlled by a U.S. parent, is an institution in Western Canada. It operates 139 stores from the Lakehead to B.C. Its retail sales last year are said to have reached about $128 millions.

(With Loblaws and Dominion Stores, Canada Safeway is one of supermarketdom's Big Three. Loblaws sales in fiscal '53-54, $166.5 millions; Dominion's, $140.6 millions.)

Canada Safeway's own sales figure of $158.2 millions includes

(Continued on page 2, col. 4)

# New Plan May Ease Builders' Headaches

**By HARLEY POTTER**

Is there hope for cutting down the talk and table thumping that disrupts the building season each year as it gets going? And maybe the time lost in strikes too?

Construction executives, weary with long bargaining sessions in recent years, see some gleams of improvement ahead.

Two reasons: a continuing swing this year to two-year union agreements; and discussion in one key centre of a possible master agreement that could serve as a model elsewhere.

Union and employer representatives at Toronto this week swapped proposals on the master agreement idea.

Just what a Toronto master agreement would cover isn't decided yet. It might include uniform vacation pay, working hours including breaks, but almost certainly not hourly rates at first.

This way, there would still be an agreement for each trade. But the master agreement would eliminate haggling on the items it covered except for one central bargaining session. Less wind at union-management talks, smoother working in the industry throughout the year.

And if it went well, it might even spread to the hourly rates of pay. A master agreement on wages would mean across-the board settlements that would banish the strike tie-ups which result when one trade can't settle.

Winnipeg had a master agreement on some details in 1953, said to be the first in Canada. It

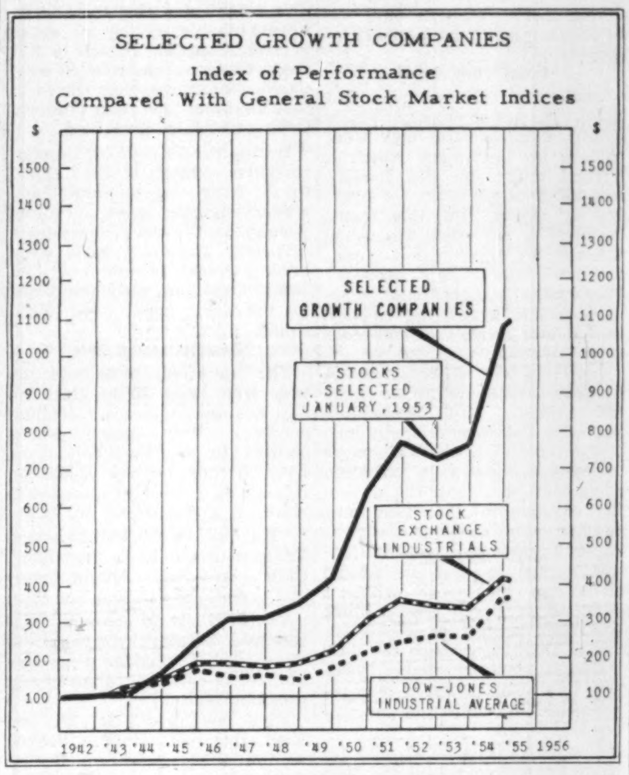
(Continued on page 3, col. 1)

## *Manning-Porter Talk Gas Pipeline*

Ontario Attorney-General Dana Porter was in conference this week with Premier Manning of Alberta in Edmonton on the stalled Alberta-Quebec trans-Canada gas pipeline project. Trans-Canada Pipe Lines President N. E. Tanner sat in on the conference.

The get-together had been called by Premier Manning to explore means of facilitating the ambitious pipeline project. The Ontario Government—vitally interested in development of a natural gas distribution system throughout the province—is presenting some new suggestions for building up gas load rapidly in Eastern Canada.

In the effort now being made to privately finance a start on the pipeline construction job this year hopes are to extend the present Niagara-Toronto pipeline as far east as Montreal. If gas supply contracts can be sewn up in Alberta and extension of gas export and pipeline construction permits arranged there is a fair chance that there will be time to complete the first phase of the trans-Canada pipeline project as far as Winnipeg this year. (The Financial Post, April 9.)



*See page 21 for quarterly review of Nestor's choice in the stock market.*

# New Uranium Mine, Mill Emerging at Beaverlodge?

**By GORDON M. GRANT**

In the diamond-drill-studded regions of Far Northern Saskatchewan this week it looked as if yet another rich uranium ore development was taking shape.

Probing by Lake Cinch Mines on its property west of Eldorado in the uranium-rich Beaverlodge camp has indicated major ore potential. Underground work could result in important mine-mill decisions.

An increase of at least 250% in indicated ore reserves has been achieved in a three-month period due to good uranium ore drill intersections secured on the main Graphite ore zone of the Lake Cinch property.

Average ore grade and ore width have both been increased by this drilling while the Graphite ore deposit has been extended to 270 ft. vertical depth where it is still "open."

A feature of recent results has been a number of excellent intersections secured separate and distinct from the Graphite zone. These lie in the hangingwall above the Graphite zone. As a result of these intersections, drilling within the tabulated ore length has given 0.16% $U_3O_8$ or $22.63 per ton over 74.5 ft. or 0.14% or $19.63 over a 94-ft. core length.

It is thought that when work gets underground, mining widths up to 94 ft. may be secured. Equipment for shaft sinking is being obtained this week.

Continuity of the high grade sections above the Graphite zone is now giving rise to the theory of a series of echelon ore zones in the hangingwall.

**630 ft. of $45 Ore**

Sufficient work has now been completed to determine that the main ore body lies along the Graphite zone for at least 630 ft.

(Continued on page 3, col. 2)

# TSE Looks To Its Seams Strained By Trading Boom

Officials are giving serious thought to extending trading facilities of Canada's largest stock exchange — Toronto.

The last two months have shown that present facilities cannot cope over a period with the tremendous daily volume of business flowing through the exchange.

Although present abnormal trading volume is not expected to continue indefinitely, officials see a gradually expanding investor and speculative interest in mining, oil and industrial stocks in this country. And at any time this can erupt into a breakaway market like the present one.

With a growing number of hot mining camps, spreading oil interest into almost every province in Canada, and a constantly lengthening list of listed stocks on the exchange, officials see possibility of 20-million-share days in the not too distant future. (Top day was 12.8 million on April 6 of last week.)

Stock exchange officials are looking into the possibility of expanding floor trading space, speeding up ticker recording equipment, incorporating a new punch-card system that would sharply reduce brokerage house clerical work.

For a good part of the last three to four weeks the TSE ticker tape has been running behind actual time of transactions — at some stages trailing transactions by as much as 30 minutes. The ticker recording equipment, believed as modern as any in operation on the continent, can be speeded up further from here. But there is a limit to what can be read on a fast-moving tape.

Another alternative might be abbreviation of stock symbols, such as practiced on the New York Stock Exchange system when tape drops behind.

Not only has the number of stocks listed on TSE more than doubled since the present building was constructed in 1936 but current daily trading rate — anywhere from nine to 12 million shares — is more than triple what was formerly considered a normal trading day.

The TSE accounts for over 80% of aggregate total volume of trading in Canada, over 60% of the annual dollar volume.

In 1954 a total of 774,984,582 shares traded representing a total dollar volume of $1,349,697,159. But volume is running considerably beyond that rate in the current year.

## *Bruce Hutchison Writes About:*

# The man and the shadow

**BRUCE HUTCHISON**

The Ottawa politicians are planning to use television intensively in the next election campaign and some of them already "are being coached to improve their TV personalities."

Don't smile at the elocution classes now proceeding within the secret grottoes of Parliament Hill. They represent something serious and, I suspect, dangerous to the nation. We are witnessing not merely a change in the techniques of communication but a much deeper change in the mind of the public, a change decidedly for the worse.

The fact that the public has to be lured, titilated and flattered into watching its own business from an easy chair is bad enough, but the more subtle and alarming trend in public life is the transformation of politicians into actors, and citizens into spectators.

Don't blame the actors for they are simply serving the tastes of the spectators. Politicians must improve their TV personalities (nothing is said about improving their minds) because the spectators want them to play their prescribed roles and answer their customary cues in an age of continuous theatricals and endless double-features.

A statesman used to be judged by what he thought and did. More and more he is now judged by what he says and how he looks. A chief of state was once expected to manage the state. He is now expected also to entertain, humor and charm it. He must not only provide good government. He must provide a good show for the groundlings.

In a generation raised on radio, and lately weaned from the rehearsed word to a stronger milk of rehearsed television, the question on any great occasion is not its actual meaning but its success as a spectacle; not whether the statesman formed a wise policy but whether he was himself in good form; not what ideas were in his head but what expression was on his face; not what he really said but how he said it.

Thus a generation of critical and rather blasé spectators, thousands of miles from the spectacle, has replaced a frontier generation of direct participants in everything, from

(Continued on page 7, col. 1)

# Reds Aim Business Guns At Canada

## Czechoslovakia Will Carry Iron Curtain Trade Torch, Rank Third At Trade Fair; Canada Picked As "Accessible, Convertible Answer"

**By PETER NEWMAN**

The new masters of the Kremlin have picked Canada as the answer to their world-wide search for an accessible, convertible currency-earning outlet. They have designated Czechoslovakia to carry the trade torch.

The decision is based on sound international economics. It could have far-reaching implications for Canadian business.

The Reds' unmistakable intentions will be unwrapped this June, at the Canadian International Trade Fair, in Toronto. The Chamber of Commerce of Czechoslovakia has already booked 21,000 sq. ft. of display space. The Czechs will rank with Canada, West Germany and the United Kingdom as the Fair's chief exhibitors.

The move fits neatly into the role assigned to trade in the Russian pattern for world domination. In Canada's case, Communist ambitions are sharpened by:

—The possibility of earning convertible dollars for the world-wide "grey" market purchase of strategic goods.

—Under the pressure of bilateral trade agreements and foreign exchange controls, the Communists have had to agree to spend part of the money they earn in most other countries for the compensation of property belonging to its citizens that they have nationalized or confiscated. Canada has no such agreement, so the Czechs can use much of their Canadian-dollar profits as they choose.

—By demonstrating the economic inter-dependence between East and West, the Reds hope to break down strategic material trade restrictions against the Soviet block.

—The Czechs' traditional trade pattern fits in well with Canadian import needs. Before 1939 the two countries were friendly trading partners, accounting for a healthy annual flow of goods.

**What They'll Show**

A ship of the Dutch Oranje Line is now on its way to Toronto carrying the extensive Czech exhibit. Included in the cargo is the "AERO 45" "Trener" four-passenger twin-engined aircraft to be flown at the CITF and "Skoda" cars — light vehicles with rear-mounted air-cooled engines. There are also "JAWA" motorcycles, diesel engines, pumps, dental equipment, hunting guns, musical instruments, jewelry, textiles, chocolate, furniture, chandeliers, and alarm clocks.

Most surprising is inclusion in the load of tractors, agricultural machinery, and forest seeds. Consumer goods being brought here include washing machines, gas ranges, stuffed animals, and glassware.

The Post understands that much of one floor of one Toronto's largest downtown hotels has already been booked by the Czechs to accommodate the shock troops of trade attaches who are accompanying the displays. About 40 are expected.

It is not yet clear at what price levels — compared to the "fair home market value" — Czech goods are entering Canada. While there is a Canadian customs inspector stationed in Prague, The Post understands that some difficulty is being experienced in appraising outgoing merchandise. Many of the goods being sent to Canada are only manufactured for overseas markets; there is no domestic sales price available for comparison.

Czechoslovakia will virtually alone represent Iron Curtain industry at the CITF. Russia, which originally asked for adjoining space for unrelated products, has withdrawn entirely. Poland, with a very small exhibit manned by Canadian manufacturers' agents, will be the only other Iron Curtain entry.

Czechoslovakia was once a

(Continued on page 2, col. 3)

## Inside News

**AFRICA-ASIA** speaks—and the West must listen .... p. 21.

**MARKET ODDS** can be weighted in your favor. How an expert does it. ...... p. 21.

**ECONOMIC** philosophy behind the "Ambidextrous Budget." .................. p. 11.

**BLOCKS** to wheat export threaten as navigation season nears on Lakes. Labor Round-up ................ p. 9.

**MAKING MONEY** in the Market—a new Post series p. 31.

**SIR WINSTON** had some questions answered for him, says Adelphi ........... p. 40.

**BUSINESS OUTLOOK** for a broad range of commodities .................... p. 13.

**HOW TO CATCH** all eyes and ears—a transcontinental publicity blitz .......... p. 14

**LONG-PAYING** dividend records make sweet investment music ............. p. 33.

**FIRE, AUTO, CASUALTY:** The Post's comprehensive report on general insurance ............ pp. 21 to 27.

# U. K. Budget Holds Key To Canada's Export Hopes

OTTAWA (Staff) — The next budget for Canadians to worry about is the one which R. A. Butler will present to the British House of Commons next Tuesday.

This is because Britain is cast for a heavy role as customer in the Canadian Government's forecasts for 1955. It will only be able to fill the role if British industry maintains its rollicking pace and if the U. K. can keep out of serious balance-of-payments difficulties.

If anything serious goes wrong to restrict British purchases from Canada in the rest of 1955, it will have a direct effect on Canadian chances of reaching the national product of $25¼ billions on which the Government is betting.

More than in earlier years of more booming domestic expansion, the Government is counting on export trade to provide one of the most bouyant features in 1955's economic picture. And U. K. demand is a key factor.

The importance which the British market is now assuming for Canada's economy is emphasized by one figure:

—To support the cheerful forecast of 1955's trade, Finance Minister Harris pointed out in his budget speech that our exports in the four most recent months were 8½% above year-ago levels. What he didn't say — though it's true — is that four fifths of that increase was in sales to the United Kingdom.

For the four months November 1954 to February 1955 total domestic exports from Canada were about $106 millions higher than a year earlier. In the same period exports to the United Kingdom were $80 millions higher.

**U. S. Contribution**

The U. S. contribution to the increase was $34 millions. The big offsetting decline was to other foreign countries.

It is of course still true that the British share of our export market is small compared with the U. S. share. Last year the British took 17% of our exports, the U. S. nearly 60%. It is also true that the main reason for predicting an export recovery in 1955 is the hope that U. S. demand will revive increasingly as the year proceeds. But the forecasts still require the maintenance of overseas markets among which the U. K. is predominant.

The 8½% increase in exports over the last four months up to February was concentrated in three main groups. They were wood and wood products, nonferrous metals and chemicals. Increases in these three had to offset a significant decline in the agricultural and vegetable products group, and a small decline in the iron and products group.

As the year proceeds, it is hoped that the agricultural group will catch up to and eventually pass last year's levels as wheat and grain sales increase above last year's. Already the U. K. is importing more grain, in the form mainly of wheat and barley; and forward sales to Britain are said to be very encouraging.

For the last four months, volume of grain going to Britain has been enough to offset the somewhat lower level of prices, for the value has been up.

**Where U. K. Helped**

But the major increases counted on are in the other three groups, generally described as industrial raw materials. Throughout 1954

(Continued on page 3, col. 1)

## *Stock Market Highlights*

### Industrials

**George Weston**, Canadian and U. S. Loblaw issues strong again this week, as street rumors predict new holding company set-up for Weston's, with earnings on consolidated basis of $10-$11 a share for 1954 ($2.58 on basis of consolidation used in '53). Loblaw earnings would also show up better if completely consolidated. **Western Grocers**, part of Weston group showed '54 earnings of $12 instead of $7 as result of consolidation.

**United Steel** common dips slightly ($15 vs $15½ week earlier) as lower earnings reported. New bond financing expected soon ($2.5 million) to refund $1 million bonds, retire $600,000 class "A", provide working capital.

### Mines

**Can-Met** sells up to record high of $2.64 as news from No. 2 hole imminent, $300,000 further placed in treasury (bringing cash to approximately $1.7 millions), and new options extended at $2.50 a share.

**Sherritt-Gordon** reaches new 1955 high of $6.90 (up from $5.20) as profit shown for 1954, nickel concentrate output 33% more than expected and plans announced for refinery expansion.

**Campbell Island** sells above $1 on Toronto over-counter market as against recent price of 70c. Adit on Hawk Lake property reported showing 100 ft. averaging 0.13% $U_3O_8$ followed by "40-ft. face in ore." Drilling of wide parrallel zone to north also in progress.

**Valor Lithium** moves above $2 as latest drill hole shows 31½ ft. averaging better than 1¼% lithia on visual estimate and further $250,000 placed in treasury.

**Anacon Lead** proves a feature of Newfoundland issues selling up to $4.10, new 1955 high.

# Russia Levels Business Guns at Canadian Dollars

(Continued from page 1)

flourishing democracy — a leader in central European industrial progress. It should be interesting to see how seven years of Communist occupation have affected the quality of its industrial output.

### What They Want

Charges have been made that the Czechs are so anxious to earn dollars here, because they want to buy up machinery which is beyond their own and Russia's technological advances, for copying at home. But this seems doubtful as the main purchasing interests are concentrated in non-technical lines. The Czechs say they want to buy chemicals, pharmaceuticals, aluminum, copper, butter, lard, pork, beef and hides from Canada.

Last July Czechoslovakia agreed to resume payments of the $10 millions still outstanding from the 1948 export credit loan of $16.7 millions. The agreement called for allowing a Canadian customs inspector to make his own investigations of the "fair home market value" of Czech goods exported to Canada. In return, Canada agreed to drop its special anti-dump measures against a long list of Czech goods, which had been subject to a 50% increase in invoice value for duty purposes since November, 1953. The Czechs had stopped loan repayments in retaliation for this tariff.

The loan's repayments plus interest amount to almost $3.5 millions a year. Unless the Czechs really hustle for business here, the trade balance is sure to be against them. Czech Trade Attache Josef Velek tells The Post he hopes to sell Czech goods worth $7 millions annually in Canada. Imports from Czechoslovakia last year amounted to $1.8 millions; exports totaled only $295,000.

The Czechs dropped out of the Trade Fair in May, 1951, after canceling 12,000 sq. ft. of optioned space at the last minute, because "display material was damaged in storage." No official reason for the sudden withdrawal on an apparent technicality was ever given, but CITF officials at the time commented that the Czechs were probably getting too eager to make Canadian friends to suit their Russian masters. Several Czech exhibit managers stayed in Canada rather than return to their Communist-ruled homeland.

During the 1950 CITF, Czechoslovakian exhibits covered 12,000 sq. ft., largely in the automobile, leather, textile, glass, costume jewelry and paper commodities divisions. Resultant sales were brisk (around $4 millions) and many Canadian distributorships for the Czech goods were established.

### "Best Balanced Fair"

The Trade Fair, to be held this year from May 30 to June 10, will heavily emphasize Canadian exhibits. With nearly three months to go, Canadian firms have already booked 93,000 sq. ft. Canada's 1949-1951 space totals were all under 97,000 sq. ft.

"This will be the best balanced Trade Fair we have ever had," CITF Assistant Administrator McCormack Smyth told The Post.

There will be 27 countries represented. Displays will be spread more evenly among a greater number of categories than in any previous year.

Right now, there's only the odd booth that has not been booked in the CITF buildings, though some free areas remain in the outdoor "construction machinery" section.

Newcomers this year include Argentina, Tunisia and Algeria. Another new exhibit is being sponsored by the U. S. Dept. of Commerce to show visiting businessmen how to best trade with the U. S. Other American stands will total 7,274 sq. ft.

Machine tools remain the largest grouping, with over 40,000 sq. ft. reserved. Other major groups: plant equipment: 21,000 sq. ft.; aircraft exhibits, 20,000 sq. ft.; household furnishings, 12,000 sq. ft.; materials handling equipment 12,500 sq. ft. and office equipment, 13,000 sq. ft. A record of 24,000 sq. ft. has been booked for prestige exhibits.

CITF officials are now concluding an aggressive world-wide campaign to encourage more foreign businessmen to visit the Fair. Several trans-Atlantic charter flights have been arranged.

Here are some of the highlights of CITF activities this year:

—The Canadian International Air Show, to be held at the end of the Fair's first week in conjunction with the aircraft exhibits.

—First national convention of the Canadian Welding Society to meet at the CITF. This association is sponsoring a new welding and metals section.

—A huge display of crystal and china from all over the world, including Britain, Belgium and Czechoslovakia.

—National Research Council will exhibit inventions from Canadian universities and various government agencies, which are available for licensing. Atomic Energy of Canada Ltd. will demonstrate some industrial applications of radioactive materials.

Last year, some 25,000 buyers from 48 countries visited the CITF. Nearly a quarter million sq. ft. of space was rented to the 1,431 exhibitors from 26 countries. Canada was represented with 505 booths.

## In Very Brief

**CANADIAN PACIFIC RAILWAY CO.** net profit for 1954 was $29,826,248 ($1.94 per common share), 5.2% less than 1953 net of $31,450,462 ($2.05).

**GURNEY PRODUCTS LTD.** consolidated net profit for 1954 was $69,797 (34c per common share), 23.1% less than consolidated net of 1953 of $90,806 (54c).

**SARNIA BRIDGE CO.**, Sarnia, Ont., net profit for 1954 was $237,696 ($1.76 per share), 14.8% less than net for 1953 of $278,911 ($2.07).

**BUTTERFLY HOSIERY CO.**, Drummondville, Que., net loss in 1954 was $110,771 (deficit $1.05 per common share). In 1953 net profit was $83,962 (76c).

**CANADIAN INDUSTRIES (1954) LTD.** net profit for the six months ended Dec. 31, 1954, was $2,041,192 (23c per common share), 38.2% less than net for the previous six months of $3,302,188 (45c).

**JAMES B. CARTER LTD.**, Winnipeg, net profit for 1954 was $169,543 ($6.55 per Class B share).

**SICKS BREWERIES LTD.**, Calgary Alta. consolidated net profit for 1954 was $1,890,662 ($1.99 per common share), 18.4% less than consolidated net for 1953 of $2,318,313 ($2.44).

**CANADIAN ADMIRAL CORP.** consolidated net profit for 1954 was $1,671,037 ($5.81 per common share), 9.3% less than consolidated net for 1953 of $1,842,717 ($6.40).

**CLAUDE NEON GENERAL ADVERTISING LTD.** net profit and surplus for 1954 was $47,977 (deficit of 54c per Class B share), 27% less than net for 1953 of $65,739 (deficit 50c).

**CONSOLIDATED BAKERIES OF CANADA LTD.** consolidated net profit for year ended Dec. 26, 1954, was $432,722 ($1.27 per common share), 14.1% higher than consolidated net for year ended Dec. 26, 1953, of $306,662 (90c).

**CANADIAN ICE MACHINE CO.** net profit for 1954 was $64,122 (88c per common share), 18.4% less than net for 1953 of $78,581 ($1.17).

**DOMINION STEEL & COAL CORP.** consolidated net profit for 1954 was $3,322,006 ($1.60 per ordinary share), 14.1% less than consolidated net for 1953 of $3,867,715 ($1.86).

**DOMINION COAL CO.** consolidated net loss for 1954 was $413,928. In 1953 consolidated net loss was $2,978,593.

**HUDSON'S BAY CO.** consolidated net profit for the year ended Jan. 31, 1955, was $4,827,000 (86c per ordinary share), 30.5% higher than consolidated net for previous year of $3,699,000 (74c). Rate of exchange $2.80 to the pound sterling.

**COSMOS IMPERIAL MILLS LTD.** consolidated net profit for 1954 was $297,970 (74c per new common share), 3.6% less than consolidated net for 1953 of $309,201 (77c).

**CANADA ELECTRIC CO.** net profit for 1954 was $112,933 ($11.96 per common share), 16.5% higher than net for 1953 of $96,959 ($10.67).

**FOUNDATION CO. OF CANADA LTD.** consolidated net profit for 1954 was $974,352 ($2.21 per common share), 7.3% higher than consolidated net for 1953 of $907,846 ($2.12).

**PENMANS LTD.**, Paris, Ont., net profit for 1954 was $290,750 ($3.51 per common share), 59.5% higher than net for 1953 of $182,324 ($1.83).

**AUTO ELECTRIC SERVICE CO.** consolidated net profit for 1954 was $159,620 ($1.24 per common share), 29% higher than consolidated net for 1953 of $123,725 (93c).

**DISHER STEEL CONSTRUCTION LTD.** net profit for 1954 was $68,216 (44c per new common share), 59.5% less than net for 1953 of $168,436 ($1.36).

**STANDARD CLAY PRODUCTS LTD.** net loss for 1954 was $16,844 (deficit $2.25 per common share). In 1953 net profit was $9,671 ($1.29).

**STANLEY BROCK LTD.**, Winnipeg, consolidated net profit for 1954 was $92,565 ($1.18 per Class B share), 28.4% higher than consolidated net for 1953 of $72,133 (85c).

**CONSOLIDATED GLASS INDUSTRIES LTD.** consolidated net profit for 1954 was $27,506 (14c per common share), 25.6% less than consolidated net for 1953 of $36,949 (23c).

**THE HAMILTON COTTON CO.**, Hamilton, Ont., consolidated net loss for the year ended Dec. 26, 1954, was $49,830 (deficit 97c per common share). In previous fiscal year consolidated net profit was $227,417 ($2.48).

**EDDY PAPER CO.**, Hull, Que., consolidated net profit for 1954 was $1,321,652 ($5.61 per common share), 53.3% higher than consolidated net for 1953 of $862,161 ($3.31).

**BRITISH COLUMBIA POWER CORP.**, Vancouver, consolidated net profit for 1954 was $5,127,357 ($1.62 per common share), 11.6% higher than consolidated net for 1953 of $4,595,257 ($1.47).

**BRITISH COLUMBIA ELECTRIC CO.**, Vancouver, consolidated net profit for 1954 was $7,789,716 ($2.18 per Class A & B share), 17% higher than consolidated net for 1953 of $6,660,439 ($1.95).

**DOMINION CORSET CO.**, Quebec, net profit for 1954 was $130,149 (95c per common share), 56.4% less than net for 1953 of $298,760 ($2.17).

**BURRARD DRY DOCK CO.**, North Vancouver, B.C., consolidated net profit for 1954 was $500,388 (43c per Class B share) 14.8% higher than consolidated net for 1953 of $435,825 (38c).

**DAVIS LEATHER CO.**, Newmarket, Ont., net loss in 1954 was $302,527 (deficit $2.88 per Class B share). In 1953 net profit was $133,172 (deficit 11c).

**BURNS & CO.** consolidated net profit for the year ended Dec. 29, 1954, was $672,386 ($4.47 per Class B share), 37.7% less than consolidated net for the previous fiscal year of $1,080,101 ($7.32).

**UNITED STEEL CORP.** consolidated net profit for 1954 was $629,648 ($1.27 per common share), 27.8% less than consolidated net for 1953 of $872,387 ($1.78).

# Food Titan War Shapes

(Continued from page 1)

income from some other-than-retail sources.

During 1954 Canada Safeway opened five new stores in the West, built a Vancouver egg-packing plant, expanded a milk plant in Winnipeg and a vegetable cannery at Taber, Alta.

Loblaws operates 156 supermarkets in Ontario, more than half of them in and around Metropolitan Toronto. But Loblaws markets are familiar sights throughout all Eastern Ontario, from Ottawa and Peterborough, Kitchener and Niagara Falls to Windsor.

In his December report to shareholders last year, Loblaws President George C. Metcalf said that 15 new stores are being planned now in a "vigorous" expansion campaign.

Referring to shopping centres, Metcalf added: "We are just on the threshold of substantial development in this relatively new way of doing business."

(Dominion Stores, Canada's second largest supermarket chain in sales, operates almost 200 stores throughout Ontario, Quebec and the Maritimes. Specialty: "Mammoth" super-supermarkets.)

The Canada Safeway move eastward has been in the retail wind for some time.

The firm has established an office in Toronto, which in the last few months has investigated and probably acquired supermarket sites throughout the Toronto area.

In a statement to Canadian Grocer magazine (Maclean-Hunter), Canada Safeway said it intended "to construct simultaneously the distribution division centre (at Cooksville) and sufficient retail stores to give a reasonable coverage of Safeway food service to the area."

The Post has learned that work will probably start this year.

Chain stores generally are growing like Topsy in the Canadian retail economy. Last November alone, according to DBS, chain food stores accounted for 39.7% of a total $179.6 millions in food sales. The percentage was up from 37.3% in June.

"The big chains, sooner or later, all will probably invade each other's markets. There's plenty of business, even if it does mean plenty of hot in-fighting," a retail economist said.

# Announcing

**Aluminum Goods Ltd. (Toronto)—Manufacture** and sale of aluminum closures to be managed by Closure Division under F. A. Sharpe; H. P. Oldham, Closure Division sales manager.

**Bristol Aero Engines (Western) Ltd. (Vancouver)**—J. H. Holt, director and vice-president.

**Burgess Battery Co. (Niagara Falls, Ont.)** — Alex Yule, general manager for Canada; John D. Rome, purchasing agent.

**Canada Iron Foundries Ltd. (Montreal)** — D. W. Ambridge, director.

**Canadian Exporters Association (Montreal)**—F. T. Sherk, director.

**Canadian Woolen and Knit Goods Manufacturers Association**—George H. Dobbie, vice-president.

**Catalytic Construction of Canada Ltd. (Sarnia)** — R. P. Schorman, chief engineer, new engineering division.

**Chrysler Corp. of Canada (Windsor. Ont.)**—D. C. Mallory, district manager, Dodge-DeSoto division, with headquarters at Toronto; R. J. Lyons, director of forward planning for the corporation.

**Cockfield Brown & Co. (Montreal)**—Frank Keim, account executive, Toronto office.

**Coleman Collieries Ltd. (Coleman, Alta.)**—Frank J. Harquail, general manager.

**Corporation of Professional Engineers of Quebec**—G. Lorne Wiggs, consulting engineer of Montreal, president.

**Dominion Engineering Works Ltd. (Montreal)**—P. H. Goldsmith, sales manager, paper machinery division.

**Federal Department of Defense Production (Ottawa)**—W. H. Huck, assistant deputy minister; R. M. Keith, financial adviser.

**Ford Motor Co. of Canada (Toronto)**—John D. King, assistant general manager, parts and accessories division.

**Gruneau Research Ltd. (Toronto) with which Sanders Marketing Research is merged** — Byrne Hope Sanders, vice-president and director.

**Guaranty Trust Co. (Toronto)**—R. O. Pennington, director; A. B. Christopher, member regional advisory board at Vancouver.

**Halifax Insurance Co. (Halifax)**—J. I. Maclaren. vice-president.

**International Petroleum Co. (Toronto)**—John J. Waybright, director.

**Insurance Co. of North America Group (Toronto)**—D. S. Mills, assistant manager for Canada; A. G. Sculthorpe, manager for Canada, Indemnity Insurance Co. of North America; J. D. Craddock, manager, Metropolitan office, Toronto.

**John Labatt Ltd. (London)**—R. H. Woodman, assistant director, industrial relations.

**Lethbridge Collieries Ltd. (Lethbridge)**—R. D. Livingstone, assistant general manager.

**McPhar Geophysics Ltd. (Toronto)**—F. W. McCamus, field geophysicist; Dr. W. O. Groeneveld Meijer, field geochemist; Dr. G. E. Robinson, to apply geochemistry to geological problems.

**National Trust Co. (Toronto)**—F. W. Nicks, director.

**Occidental Fire Insurance Co. (Montreal)** — W. Manly Bourke, director.

**Shawinigan Chemicals Ltd. (Montreal)**—Kenneth G. Blaikie, senior scientist.

**Simplicity Materials Handling Ltd. (Guelph)**—E. L. A. Whitaker, general manager.

**Travelers Insurance Companies (Montreal)**—Gordon D. Cox, superintendent fidelity and surety lines at Toronto; J. Ross Keilty, field supervisor. Toronto.

**J. Walter Thompson Co. (Montreal)**—Wilfrid Sanders, vice-president of market and media research.

**United Steel Corp. (Toronto)**—Cecil A. Hickson, Ontario sales manager.

**Waterloo Trust and Savings Co. (Waterloo, Ont.)**—H. L. Guy, A. S. Upton, C. N. Weber, directors.

**F. P. Weaver Coal Co. (Montreal)**—Joe Wright, director industrial sales; Henry W. Stone, manager, Hamilton branch; Kenneth M. Genge, manager, Thorold branch.

**Western Oil Examiner (Calgary)**—James H. Gray, owner, publisher and editor.

## Retirements

**Burgess Battery Co. (Niagara Falls, Ont)**—P. H. Kirby, as chief executive, Canadian division; continues as business consultant.

**International Petroleum Co. (Toronto)**—L. P. Maier, as chairman and director.

The New 5-HP VIKING
is packed with features . . .

An exciting new model with forward-neutral-reverse gears . . . twist grip speed control . . . quiet rubber mountings and "Zero" bevel gears . . . adjustable co-pilot . . . Venturi type carburetor with offset float and many more advancements to give you ease, economy and dependability of operation . . . speeds up to 12 mph on average boats, weight about 49 lbs. . . . priced with a keen regard for value!

*See the VIKING 3 and 12 hp models, too . . . each tested by the Outboard Boating Club of America at an independent laboratory.*

VIKING . . . Canada's outstanding outboard motor value!

EATON'S OF CANADA

ENGINEERING INGENUITY + "OLD HAND" KNOW-HOW

GUTTA PERCHA
TRANSMISSION BELTS

GIVE BETTER SERVICE LONGER!

V-Belts or Flat Belts for any type of power transmission.
Performance Proven.
Write for information or consult our Industrial Products Division.

GUTTA PERCHA & RUBBER, LIMITED.
114 O'HARA AVE., TORONTO

GP-FP-4-54

*for that important event...*

give her a never-to-be-forgotten gift of diamonds . . . radiantly reflecting, for generations to come, your love and devotion. Birks fine collection includes many lovely rings, earrings, brooches . . . fitting tributes for her birthday, an important anniversary, or other meaningful occasions.

Diamond-set Cocktail Ring; 1850.00

BIRKS
JEWELLERS

Diamond-set Earrings; Pair, 900.00

'Chester Barrie' of London Tailors Soft Wool Tweeds . . .

New raglan-style topcoats in gunchecks, houndstooths or windowpanes. Blues, blue-greys, browns. 38 to 46. EACH 89.50 to $95

Simpson's

THE STORE FOR MEN—SECOND FLOOR—DEPT. 260

In every quarter of Canada

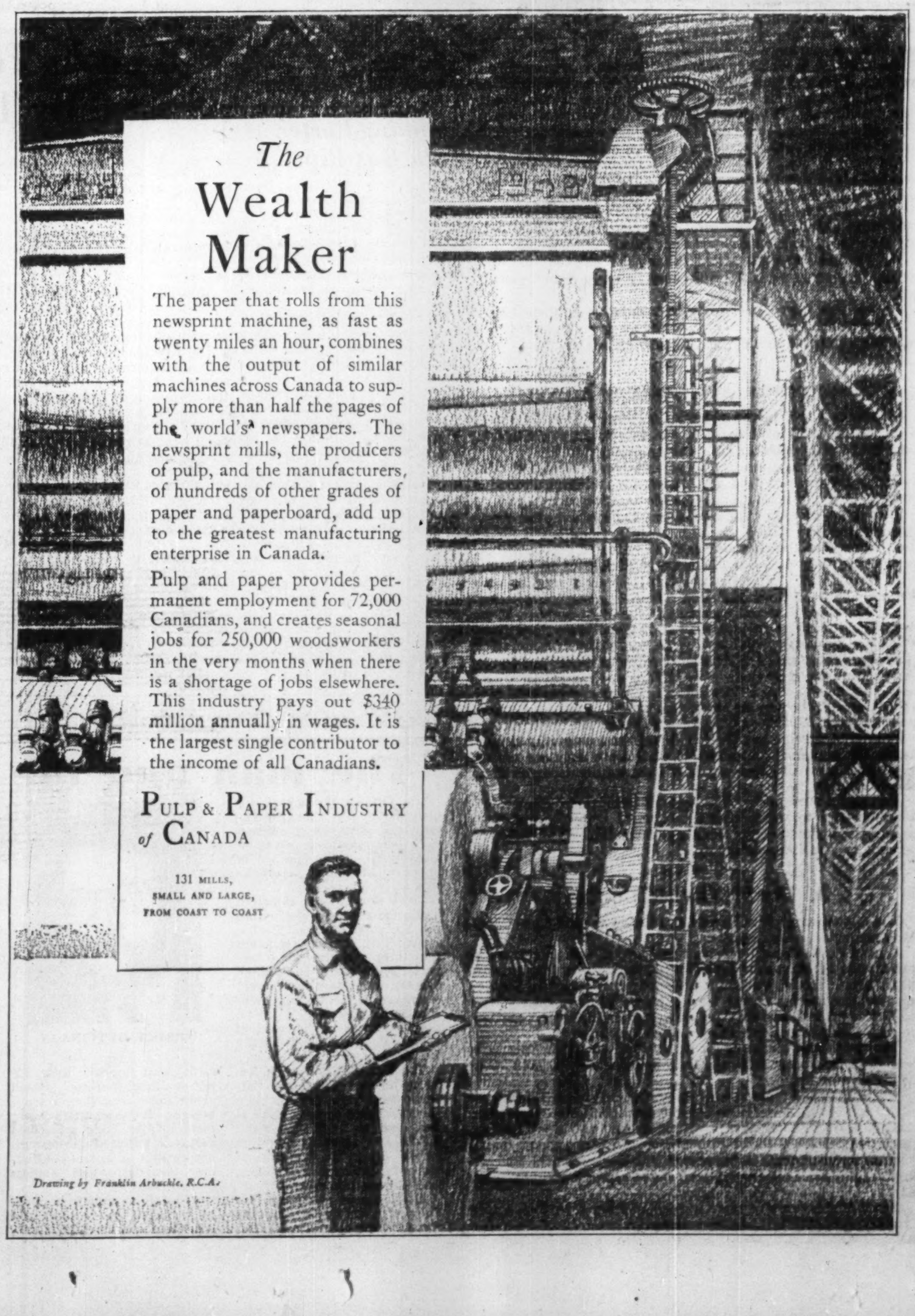
N E S W
"MY BANK" TO 2 MILLION CANADIANS
B of M

Canada's First Bank
WORKING WITH CANADIANS IN EVERY WALK OF LIFE
SINCE 1817

BANK OF MONTREAL

FOR DEPENDABLE INTERCOM

CALL Executone
COMMUNICATION SYSTEMS LTD.
331 Bartlett Av., Toronto ME. 9961
National Sales & Service



The Wealth Maker

The paper that rolls from this newsprint machine, as fast as twenty miles an hour, combines with the output of similar machines across Canada to supply more than half the pages of the world's newspapers. The newsprint mills, the producers of pulp, and the manufacturers, of hundreds of other grades of paper and paperboard, add up to the greatest manufacturing enterprise in Canada.

Pulp and paper provides permanent employment for 72,000 Canadians, and creates seasonal jobs for 250,000 woodsworkers in the very months when there is a shortage of jobs elsewhere. This industry pays out $340 million annually in wages. It is the largest single contributor to the income of all Canadians.

PULP & PAPER INDUSTRY of CANADA

131 MILLS, SMALL AND LARGE, FROM COAST TO COAST

Drawing by Franklin Arbuckle, R.C.A.

# U. K. Budget Holds Key To Canada's Export Hopes

(Continued from page 1)

it was the United Kingdom which largely saved Canadian exports in these categories from the effects of the U. S. recession.

Here are some figures for 1954 as a whole. (Figures showing the same trend in the first half of the year were in The Post on Aug. 21.)

—U. S. purchases of nonferrous metals were off by $25 millions. British purchases rose by $28 millions.

—U. S. purchases of wood and wood products were about level with 1953. U. K. purchases increased by $36 millions.

—U. S. purchases of chemicals increased by about $1½ millions. British purchases rose by $7 millions.

Canadian domestic exports in 1954 were nearly 6% lower than in 1953. Exports to the U. S. fell by 4½%. There were much bigger declines to other foreign countries. But the decline in sales to the United Kingdom was only 2%, in spite of the large reduction in movements of wheat.

For the present year, Ottawa is looking to the United Kingdom to increase its wheat sales above last year's low level and also to maintain the higher level of industrial purchases. If this can be achieved then the revival of U. S. demand, coupled with sales in other markets, may justify the optimistic forecasts.

But the latest balance of payments figures from London have not been wholly reassuring. Resurgence of domestic demand has been seen by some commentators as threatening the level of U. K. exports, and without adequate exports to maintain solvency British ability to maintain imports (especially from dollar countries) could be in doubt.

The U. K. Government's official economic survey, published as a prelude to the budget says: "Higher industrial activity and incomes must be expected to lead to a more or less corresponding increase in demand for imports." The budget itself may indicate how far Mr. Butler judges Britain will be able to support that demand.

According to common report, this is also expected to be a pre-election budget, and the Economist has remarked: "Which would be more inflationary? A fair-weather budget that gave away a hundred million pounds of tax reliefs, or a foul-weather budget that helped to bring a Labor government back to power?"

# New Plan May Ease Builders' Headaches

(Continued from page 1)

didn't stick, however, in the next year's bargaining. So Toronto's would blaze a new trail if something permanent is achieved.

The improvement that's definite this year is more two-year agreements. There will fewer bargaining sessions next year for sure, an industry authority states.

No clear wage pattern has emerged so far this year though. Some of the trades are getting increases, but a few are having to take renewal of their old contracts.

In Quebec City, two-year agreements have been signed this year in most trades. Majority call for 10c an hour increases. Exceptions are painters, laborers, and ornamental iron workers (up 5c) but these trades all signed for two years too.

The plumbers signed separately some time before for 10c an hour this year, and 10c next year, also a two-year agreemer

At Sarnia too the carpenters and laborers have put their signatures to two-year contracts, calling for 5c increases this May 1 and 5c next spring.

Winnipeg increases have been the biggest of any larger centres so far this year. Most trades will get 15c an hour more, plus 2% extra vacation pay (on top of the 2% now provided by law).

Two-year agreements are involved here too.

Sheet metal workers signed a two-year agreement last year giving them 7½c this December and 7½c this May 1, plus the same 2% extra vacation pay. The electricians got a 20c boost last fall.

Winnipeg carpenters have a new two-year agreement that should assure labor peace in their trade till April 30, 1957, for 15c also.

Regina carpenters got 5c an hour, in a two-year agreement.

Victoria is enjoying the benefits of two-year agreements this season; the hatchet is buried in most trades because of two-year pacts signed last year.

At Halifax, negotiations are still under way, as at Montreal for most trades. Montreal has a sort of master agreement because of the way the law covers collective agreements. (There are some exceptions in Montreal.)

At Toronto also there are a number of negotiations under way.

Here too, the number of two-year agreement signed last year has cut down the bargaining this year.

Windsor results are reported inconclusive so far. Same at Saskatoon at last report.

Vancouver unions are still negotiating. Only electricians had settled at Edmonton at recent word, and they renewed their old contract.

There are gains for the unions in two-year agreements too. They are hedged against any possible decline in wage rates and the economy over the period. Fact unions are going along with two-year agreements too means they know the period of inflation is over.

A DIVIDEND EVERY 44 HOURS on the average is reinvested to expand the investments behind MAF shares

130.5% INCREASE
In Value Per Share
From Jan. 31, 1950 to Mar. 1, 1955

M·A·F
MUTUAL ACCUMULATING FUND

LATEST REPORT AND PROSPECTUS—ON REQUEST

McCUAIG BROS. INC.
276 ST. JAMES ST. . . MONTREAL

R. A. DALY CO.
LIMITED
44 KING ST., W . . . . . . TORONTO

OSLER, HAMMOND & NANTON
Limited
MAIN & PORTAGE AVE., WINNIPEG
1727 SCARTH ST . . . . . . REGINA
No. 302 C.P.R. BLDG. . SASKATOON
510 - 8TH AVE. W. . . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER

The Western City Company
Limited
544 HOWE ST. . . . . . VANCOUVER

FOR Lobster IT'S benny's
You pick them, we serve them — right from Toronto's only salt water display!
benny's
STEAK HOUSE
925 EGLINTON, WEST
just west of Bathurst
Phone REdfern 4822

# New Uranium Mill For Sask.?

(Continued from page 1)

Grade for this length averages 0.31% $U_3O_8$ or $45.01 per ton. Average width has been increased by the latest drilling from 8.5 ft. to 10.1 ft. The intersection at 270 ft. vertical depth is 408 ft. down the dip of the ore occurrence. Drilling is now aimed at cutting the zone at 380 ft. vertical depth or 650 ft. down dip — and somewhat to the east of recently completed holes.

The entire Graphite ore zone dips to the south at 45 deg. which will tend to improve the company's property protection, along strike, with depth. The zone is regarded as open along strike with earlier drilling 150 ft. west of the computed length having intersected 0.33% $U_3O_8$ over 1.9 ft.

Originally, ore reserves for the Lake Cinch property were estimated at 56,900 tons averaging 0.283% $U_3O_8$ or over $40 a ton for a gross uranium content of ore reserves of over $2.2 millions. As tonnage is now at least 3½ times the earlier tonnage, and average grade is higher, indicated value of reserves is probably in the neighborhood of $8 millions, it is thought.

**Ore Shoot Lengthened**

The Violamac-controlled Lake Cinch has been fortunate in indicating the Graphite zone for 630 ft. in length. Previously it has been regarded as two ore shoots contained in a length of 550 ft. which included a "gap" which did not represent ore. Now the gap has been eliminated and the ore shoot lengthened.

So far all drilling by Lake Cinch has been on the Graphite zone. The River zone on strike to the southwest earlier showed 22,800 tons of indicated ore averaging 0.29% $U_3O_8$ per ton. A second drill is to be added to further investigate the River zone and to test the ground lying on strike between the two zones.

In excess of $500,000 is now in the Lake Cinch treasury for financing further work and launching of the Lake Cinch underground program.

**G. LORNE WIGGS**

**has been elected president, Corporation of Professional Engineers of Quebec.**

# *Private Capital Joins CN's 'Rockefeller Centre' Dream*

MONTREAL (Staff)—Canadian National Railway's ambitious scheme for creating a "rival for Rockefeller Centre" in the heart of this city is snowballing. In present indications, it will likely become a fact years before many had expected.

For the first time, private capital has decided to venture into the plan: construction work will start next week on a $4 million office building, to be owned by a new company called Terminal Centre Corp. This will be only the beginning, and other deals may be announced soon, The Post understands.

Several solid proposals or inquiries have now been received by CNR, it's thought, and are being examined carefully. Some call for multi-building ventures, others for smaller projects. One major proposal, according to investment circles, comes from a top Canadian industrialist.

CNR's plan for the Central Station area in Montreal has been studied intensively by railway engineers and architects for years. Phase one, of course, was building of the station itself in 1940. Phase two is now under way—the new $20 million "Queen Elizabeth" Hotel—and it appears to be acting as a powerful magnet for private money.

The complete plan includes a 150-ft. wide plaza facing the new hotel on the north side of Dorchester Street. It will be flanked by modern office buildings and high-class specialty shops, theatres, apartment houses and other buildings—all designed to harmonize with the hotel.

CNR's own building plans call for a 28-story railways office building to go up between the hotel and the International Aviation Building on Dorchester.

**The New Plan**

The $4-million office building now to be built by private interests will be just below the International Aviation Building, on University St. This area is an integral part of the over-all CNR plan, and Terminal Centre Corp. has leased the aerial rights of the land from the railway.

The building will be 13 stories high, and is expected to be ready for occupancy May 1, 1956. It will rise in a straight oblong structure without "setbacks" or "breaks," and its façade will be covered with a combination of Canadian building stone and metal and glass "skin" type wall cladding. The stone veneer will match the Aviation Building. Three floors will be used as car parking garages, and 10 for office suites and penthouses.

Terminal Centre Corp. is owned by a group which controls several important Montreal office buildings. A new company, its president has not yet been appointed, but he is expected to be Arthur Rudnickoff, local real estate financier.

# *Several Major Ford Projects Are Now In Planning Stages*

Ford Motor Co. of Canada, which has put $87 millions into new plant investment and modernization in the past five years, has several additional major projects in the planning stages, according to President Rhys M. Sale.

The newly announced $8.6 million head office building at Toronto is just one of them, the only one so far announced. The new Toronto building will be ready for occupancy in about three years. Site has not been selected, but planning is under way; directors have earmarked funds for the preliminary stages.

The head office building will employ up to 1,000 persons eventually. This total will include office staff and personnel of the Ford-Monarch and Mercury-Lincoln-Meteor sales, service and distribution offices for Ontario, zone parts and accessories division offices and Ford Tractor & Equipment Sales Co. of Canada.

A small group of senior executives operating in Toronto since last October will move into two floors of the new Crown Life Building at Toronto this month. These quarters will serve as Ford's head office till the new building is completed.

**Company Organization**

Basic organization of the company will consist of staff offices and operating divisions. The staff group will all be at head office, and will include finance, legal manufacturing, sales and advertising, public relations, industrial relations and company secretary. The operating group comprises Windsor division (manufacturing), Oakville division (assembly), overseas division (embracing export and the wholly owned subsidiary companies in Australia, New Zealand, South Africa and Singapore), Ford-Monarch sales division, Mercury-Lincoln-Meteor sales division, and Ford Tractor & Equipment Sales Co.

Moving the head office to Toronto will bring the organization into closer touch with Canadian business life and trends, states President Sale. "We also are enabled to place greater emphasis at head office upon the primary responsibilities of some of our top executives for planning for the future, policy decisions, and effective co-ordination of our widespread operations in Canada, Australia, New Zealand, South Africa, Singapore and elsewhere."

A relatively small organization will be located at the Crown Life building. Later, the Ford-Monarch and Mercury-Lincoln-Meteor sales divisions and the overseas division will move from Windsor to Toronto. A major portion of the large Windsor office staff, particularly those engaged in work directly relating to manufacturing and parts and accessories at Windsor will not be affected.

# CARF Will Study Toronto Car Ads

Toronto transportation advertising will come under the Canadian Advertising Research Foundation's microscope this fall. Emphasis: the subway and Metro.

CARF has been conducting a continuing study of transportation advertising in Canada since 1948. Researchers studied Vancouver, Winnipeg, Toronto and Montreal in earlier projects.

Reasons for the re-study of Toronto, according to CARF:

"Two very important changes have taken place in Toronto since it was previously studied in 1951—the opening of Canada's first subway and Toronto's surrounding municipalities have been amalgamated with Toronto to become a metropolitan area . . .

"The main purpose of the 1955 study, as in the case of the 1951 study, will be to discover the size of the audience exposed to car cards and to measure the actual readership of 12 test cards."

Canadian Car & Bus Advertising Ltd., which financed the earlier studies, will support the new study too.

## Look For It Here

April 16, 1955

REGULAR FEATURES

Adelphi ........ 40
Bus. Trends .... 19
Editorials ...... 6
Growth Stocks .... 21, 31
Investments ... 4, 5
Labor R'dup ... 9
Mkt. Com. ...... 36
Mining .. 37, 38, 39
Others Say ..... 6
Quotations ..... 34
What's New .... 20
Insurance ...... 29

INDUSTRIALS

Anglo-Cdn. P&P 30
Anglo-Nfld. Dev. 15
Bird Const. .... 31
Cdn. Food Prod. 5
Cndn. Bronze .. 30
CPR .......... 8
C. A. Pitts Gen. Cont. ........ 16
Dom. Engrg. ... 30
Exp. Cred. Ins. . 15
Fraser ......... 16
Grt. N. Gas .... 5
Grt. W. Life Ass. 16
Gatineau Pr. .. 33
Gillette ....... 17
Montreal Refrig. 31
Maxwell ....... 5
Moffats ....... 9
NW Tel. ....... 30
Ryl Oak Dairy . 20
Renold-Coventry 30
Southam ....... 18
Sani-Pulp ..... 5
TCA .......... 12
Traders Fin. ... 12
Waterous Equip. 20

MINES & OILS

Campbell Island 39
Dome Explor. .. 39
Eastern Metals . 38
Gunnar ........ 38
Leitch Gold .... 38
Nesbitt LaBine . 38
Noranda ....... 39
Quemoy ....... 10
Quebec Metal . 39
Stanleigh ...... 37
Sherritt Gordon 38
Temagami ..... 37
Torbrit Silver .. 39
Violamac ...... 37

# Comm. Acceptance Floats $500,000

MONTREAL (Staff)—A new $500,000 issue of Commercial Acceptance Corp. series "A" secured notes has been offered by Savard & Hart Inc. Priced at 100 and accrued interest, they bear coupon rates of 3½%, 4% and 4½%, and mature $50,000 annually 1956-65.

Proceeds will be used to finance expansion of business. Commercial Acceptance, formed in 1925, last year ceased handling small personal loans and now concentrates on financing installment sales.

At Dec. 31, 1954, it showed receivables of $1,504,369, including $576,736 from financing car and truck sales, $821,462 from installment sales (such as appliances), and $106,171 from miscellaneous loans.

Earnings before interest and depreciation last year totaled $93,898, against $80,844 in 1953 and $77,172 in 1952. Net profit amounted to $31,686, $25,502 and $24,028, respectively.

At Dec. 31, assets totaled $1,574,141.

Outstanding capitalization now includes $500,000 3½%-4½% series "A" secured notes; $196,000 preferred stock, $100 par; and $27,000 common stock, $100 par.

## *Auto Production*

| CARS | Week Ended April 9* | To Date |
|---|---|---|
| Chrysler | 1,607 | 28,765 |
| Ford | 2,878 | 23,061 |
| General Motors | 3,888 | 54,097 |
| Nash | 44 | 551 |
| Studebaker-Packard | 90 | 3,177 |
| Hudson | 46 | 507 |
| Totals | 8,553 | 110,358 |
| Previous week | 10,122 | ..... |
| TRUCKS | | |
| Chrysler | 199 | 1,387 |
| Ford | 555 | 3,573 |
| General Motors | 1,146 | 7,706 |
| International | 161 | 2,017 |
| Studebaker-Packard | .... | 96 |
| Totals | 2,061 | 14,779 |
| Previous week | 1,966 | ..... |

## U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada

Week Ended April 8, 1955

| | | | |
|---|---|---|---|
| Mon. | .98 9/32 | Thurs. | .98 14/32 |
| Tues. | .98 10/32 | Fri. | ........ |
| Wed. | .98 13/32 | Ave. | .98 46/128 |

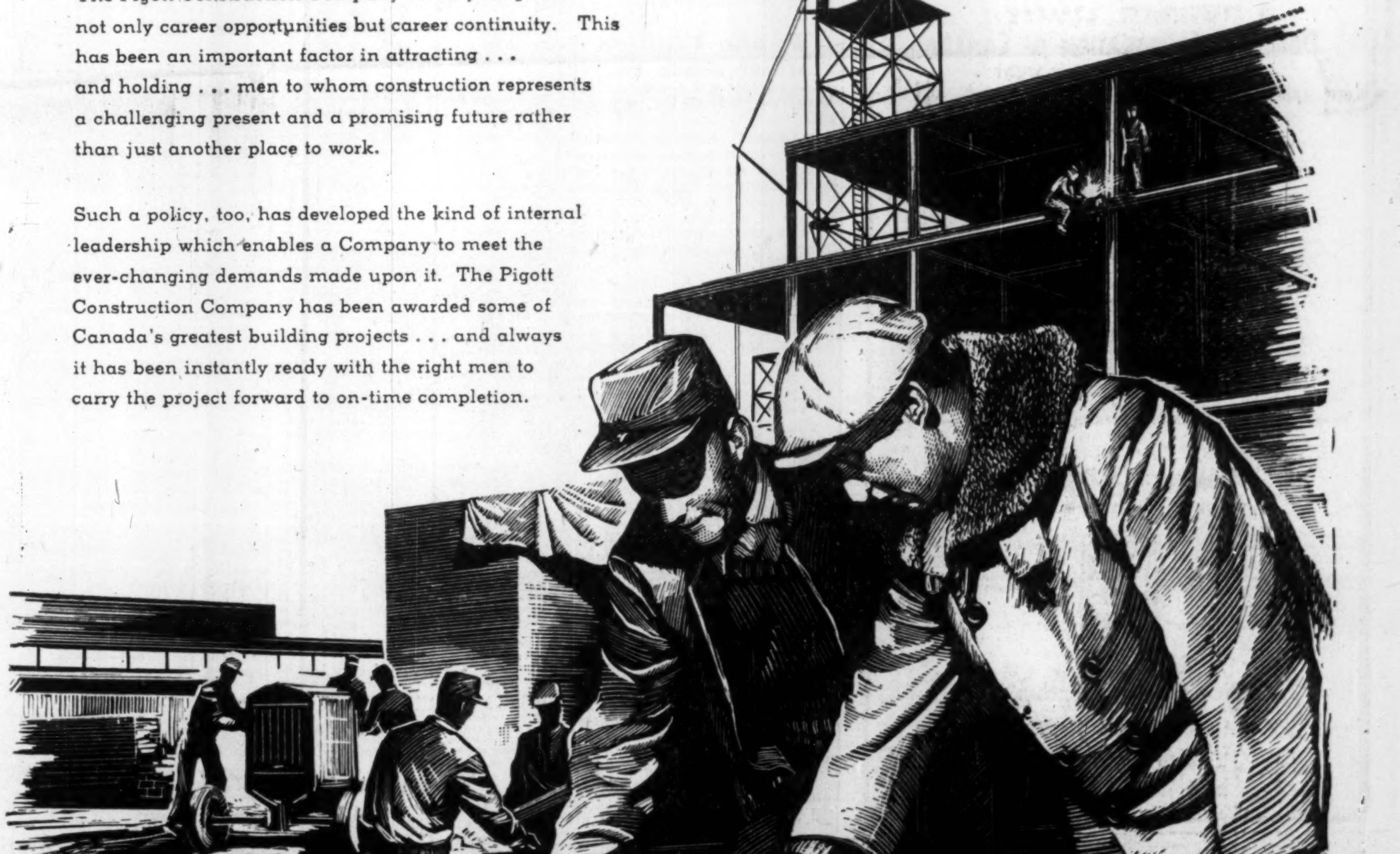
BEAVER BRAND
CANADA CARBON AND RIBBON COMPANY LIMITED
Offices for Direct Services
MONTREAL
OTTAWA
TORONTO
HAMILTON
LONDON
WINNIPEG
EDMONTON
VANCOUVER
● Manufacturers of these famous brands: BEAVER, COMPOSITE, SHARPRITE, 3-POINT, NONSTICK, ENDURANCE and the New CLEAN, Ready Master Unit for Spirit Duplication.

"Automatic" Sprinkler
COMPANY OF CANADA, LTD.
MONTREAL 15, QUEBEC
FIRE PROTECTION
DESIGNING
ENGINEERING
MANUFACTURING
INSTALLING
Halifax, Saint John, Ottawa, Toronto 1, Calgary, Vancouver

PIGOTT
where construction is a career

The Pigott Construction Company offers young men not only career opportunities but career continuity. This has been an important factor in attracting . . . and holding . . . men to whom construction represents a challenging present and a promising future rather than just another place to work.

Such a policy, too, has developed the kind of internal leadership which enables a Company to meet the ever-changing demands made upon it. The Pigott Construction Company has been awarded some of Canada's greatest building projects . . . and always it has been instantly ready with the right men to carry the project forward to on-time completion.



● Bob Bradshaw, Bricklayer Foreman, is following in the footsteps of his uncle and grandfather, both of whom worked for the Pigott Construction Company.

PIGOTT CONSTRUCTION COMPANY LTD.
TORONTO: 1250 BAY ST.,
HAMILTON: PIGOTT BUILDING,
P-55-3

**McLEOD, YOUNG, WEIR & COMPANY**
LIMITED

DEALERS IN
GOVERNMENT, MUNICIPAL
AND
CORPORATION SECURITIES

50 King Street West
Toronto
Telephone: EMpire 4-0161

276 St. James Street West
Montreal
Telephone: HArbour 4261

Ottawa Winnipeg London Hamilton Vancouver
Calgary Kitchener Quebec New York

**McLEOD, YOUNG, WEIR & RATCLIFFE**
MEMBERS OF
THE TORONTO STOCK EXCHANGE MONTREAL STOCK EXCHANGE
CANADIAN STOCK EXCHANGE

STOCK ORDERS EXECUTED
ON ALL EXCHANGES

50 King Street West, Toronto Telephone: EMpire 4-0161

**Exchange Offer by**

**Great Northern Gas Utilities Ltd.**

Holders of the Company's 6% Convertible Sinking Fund Debentures, Series A, due 1973 (issued in the name of Alberta Consolidated Gas Utilities Limited) may exchange into an equal principal amount of:

4½% Debentures, Series A, due 1975
Carrying 40 warrants per $500 Debenture

EXPIRY DATE: 3.30 p.m. E.S.T. April 26, 1955
Depositary: Any office of the Montreal Trust Company, in Canada.
Exchange Agent: Gairdner & Company Limited.

A prospectus, a copy of which has been filed in accordance with the Companies Act, Canada, will be furnished promptly upon request.

Holders may obtain information from any of the offices of the Depositary or Gairdner & Company Limited or the investment dealer from whom they purchased their Debentures.

**CANADIAN ADMIRAL**

By PAUL S. DEACON

# Majority Versus Minority

## How 'The Little Guy' And The Big Can Both Lose

The position of "the little guy," the minority shareholder, can be frustrating. Frustrating to him, and sometimes to management.

Companies today normally take care to make the holder of a few shares feel as secure as possible, and welcome his interest and participation in the affairs of the company. Despite such efforts, they often have to hold annual meetings with only the directors and a couple of relatives present.

Sometimes, however, a company which controls virtually all the shares of another firm decides it would like to take over the whole show. This means buying out the minority group. Under federal company law in Canada, there is procedure set up for this which enables the taking over of the minority shares, providing certain rules are followed.

There is considerable controversy in legal and other circles as to the justice of such powers. The new Ontario Corporations Act, for instance, doesn't allow it. But the federal law makes it possible, and companies federally incorporated have availed themselves of the privilege on numerous occasions.

### The Minority Voice

In some cases, minority shareholders have decided that they don't want to give up their interest, and in a few instances, they have been able to make their case stick. The complications can be formidable.

A case in point is Canadian Admiral Corp. In 1952, Admiral Corp. in the U. S., which already held a majority of the Canadian firm's shares, offered one share of the U. S. company for each two shares held by the minority holders in the Canadian company. A small group of Canadian holders successfully defended their right to retain their shares.

As it turned out, the Canadian company's per share earnings since 1952 have consistently exceeded those of its parent company. Until 1952, the Canadian company's highest earnings per share were $1.20, compared with a range of $4.30-$9.52 in the years 1949-51 for the U. S. company.

The Canadian minority holders contended that television was just getting started in Canada in 1952 and that earnings would improve. They did. Here is a comparison of per share earnings of the two companies in 1952, 1953 and 1954:

| | Cdn. Admiral<br>$ | Admiral<br>$ |
|---|---|---|
| 1952 | 5.98 | 4.43 |
| 1953 | 6.40 | 3.48 |
| 1954 | 5.81 | 2.78 |

So the dissenting group are holding shares which are earning the equivalent of about $12 a share on the shares they were offered. The latter are earning less than one third that figure.

### Light On Dividends

On the other hand, Canadian Admiral has been paying out only 15c a share in dividends all during this period. The U. S. company has been paying $1 a share and paid a 20% stock dividend in 1953.

The U. S. company's shares were selling for around $25-$26 a share when the exchange offer was made back in 1952. The Canadian company's stock was trading on the unlisted market for around $12-$13.

Now the shares of Admiral Corp. are still selling around the 1952 level, but the market for the few remaining minority shares of Canadian Admiral is very restricted. One shareholder reports he has had offers of $25 a share for his stock, which he didn't accept, and says the only stock offered on the unlisted market is at $75 a share.

This shareholder is feeling frustrated because the dividends remain at 15c a share, yet he says he is determined to stick with the stock because he feels that the television industry in Canada "has just started."

### The Company View

The company is evidently just as determined to carry out its own policy of plowing most of the earnings back into the business.

The minority group objects to the U. S. company's position because they contend that the parent was willing to allow public participation in the subsidiary so long as TV was still in its infancy in Canada, and earnings were uncertain. At a time when it was becoming apparent that things were about to improve, due to the prospect of setting up of the first Canadian TV transmitters late in 1952, it tried to buy out the minority group.

Whatever the U. S. firm's motives, the results have not enhanced its popularity with the minority group. It hasn't achieved ownership of all the shares, and the few outside holders aren't very happy about their position either. They can console themselves with a steadily increasing equity behind their shares, even though their dividends stay low and the market for their stock is limited.

---

### *Monarch Mortgage Takes Backward Step*

When most companies are gradually improving their annual reports, it's an unwelcome sight to see a company moving in the opposite direction.

The report of Monarch Mortgage & Investments Ltd., since 1948 has included comparative figures for the main items in its income and surplus accounts, and last year for the first time, two-year comparisons were provided for balance sheet figures as well. The report for 1954 just issued includes no comparisons at all.

For 1952 and 1953, shareholders were also provided with balance sheet and income figures for the wholly-owned subsidiary, Monarch Construction & Realty Ltd. The additional figures were shown, it was explained at the time, because of "the growing importance and expanded operations" of the land development and building subsidiary.

In the report for 1954, aside from some figures provided in the notes to balance sheet, the subsidiary's financial position is not covered. Its operations, and those of Monarch Mortgage, are referred to in brief fashion in the president's report.

Control of the company was acquired in 1954 by Taylor Woodrow (Canada) Ltd., part of the U. K. Taylor Woodrow group, and new directors were appointed at that time.

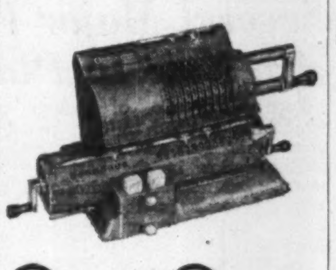
# CNR Expenses Cut Deficit Down Too

MONTREAL (Staff)—Canadian National Railways showed another deficit on operations in February, but it was cut sharply from a year earlier.

Operating revenues dropped by $2,786,000, but operating expenses were slashed by $3,526,000. This cut the deficit to $609,000 from $1,349,000 in February, 1954.

Comparative statements were as follows (not including taxes, equipment rentals and fixed charges):

| FEBRUARY | 1955<br>$ | 1954<br>$ | Change<br>$ |
|---|---|---|---|
| Oper. rev. | 47,924,000 | 50,710,000 | —2,786,000 |
| Oper. exp. | 48,533,000 | 52,059,000 | —3,526,000 |
| Net loss | 609,000 | 1,349,000 | — 740,000 |
| **2 Months Ended Feb. 28** | | | |
| Oper. rev. | 95,673,000 | 97,247,000 | —1,574,000 |
| Oper. exp. | 96,655,000 | 102,627,000 | —5,972,000 |
| Net loss | 982,000 | 5,380,000 | —4,398,000 |



ORIGINAL-ODHNER

LOW COST — HIGH EFFICIENCY

The Original-Odhner is so low priced that it is possible for everybody to buy one. The purchasing and operating costs cannot be compared with the usefulness it brings to its operator. The Original-Odhner has an incomparably long life thanks to precision construction and choice of the finest Swedish raw material. It is, therefore, an economy for all.

MODEL 127 $120.00

THOMAS & CORNEY TYPEWRITERS
LIMITED
88 ADELAIDE ST. WEST
TORONTO, ONT.

**A Successful Investment Company**

Dominion and Anglo Investment Corporation Limited, established more than twenty-five years ago, holds a diversified portfolio of investments valued at over $7.6 millions on December 31st, 1954, or more than 2½ times the value at April 30th, 1947.

The Company has recently issued $3 millions of 4% Bonds which constitute its only funded debt and its first new financing for many years. We offer, as principals,

**Dominion and Anglo Investment Corporation Limited**
**4% First Secured Bonds**
Due April 1, 1970
Denominations: $500 and $1,000
**Price: 100 and interest**

The new Bonds, a legal investment for insurance companies in Canada, are secured by a first mortgage on certain specifically pledged marketable securities and by a first floating charge on all other property of the Company.

Prospectus forwarded promptly on request.

**Wood, Gundy & Company**
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

**IDEAL TORONTO ACCOMMODATION**

**THE SHERIDAN** offers new extra large furnished apartments, with enamel kitchen and tile bath, elevator and T.V. Available at the most reasonable rates. $115 to $140 monthly. Mr. M. Koffler, THE SHERIDAN.

1582 Bathurst at St. Clair — MO. 5030

***Plan for Profit***

For money-making information and ideas, use The Financial Post every week. It is Canada's most comprehensive business news service on investment and industrial opportunities, on how government moves affect you. Read The Post for facts that help you make profitable decisions.

# Company Reports

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

## Public Utilities

**CALGARY POWER LTD.** net profit for 1954 was $3,387,248, 19.4% higher than net for 1953 of $2,836,489.

Substantial earnings improvement reflects economic developments in Alberta and unusually favorable water conditions during the period. The stream flow was one of the highest on record, says President G. A. Gaherty, making the requirements of supplementary steam power low.

Both the 30,000 hp. extension to the Ghost plant and the new 22,000 hp. Bearspaw plant were placed in operation during the year. Construction of the Pocaterra Interlakes power and storage development at the head of the Kananaskis River was begun early in 1954 and should be completed late this year.

Company is now building a steam plant with an initial capacity of 66,000 kw adjacent to a strip coal mine beside Lake Wabamun, 40 miles west of Edmonton. The plant will initially be fired by natural gas, and a contract has been entered into with Mid-Western Industrial Gas Ltd., Edmonton, for the supply. Provision is being made for coal firing equipment should this later be desirable.

Lines to the Pembina oil field were extended in the past year, says Mr. Gaherty, and among new industrial customers supplied was Sherritt Gordon's new nickel refinery at Fort Saskatchewan.

There is an indication of some slackening off in the rate of growth of company's load as a whole, reports the president.

Capital expenditures amounted to $10.6 millions, in part provided for by the sale of $5 millions 4% first mortgage bonds, due 1979, in December.

Annual meeting is April 26.

**INCOME ACCOUNT**

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| **Gross revenue** | $12,250,623 | $10,660,410 |
| Net earnings | 8,978,995 | 7,732,018 |
| Less: Deprec. | 1,750,000 | 1,500,000 |
| Interest | 1,212,335 | 1,197,850 |
| Income taxes | 2,702,623 | 2,267,897 |
| Less: Int. chgd. to constr. | 73,231 | 70,218 |
| **Net profit** | 3,387,248 | 2,836,489 |
| Less: Pref. divd. | 535,000 | 374,200 |
| **Surplus for year** | 2,852,248 | 2,462,289 |

Note—The co. is claiming for tax purposes in 1954 depreciation in excess of that shown in accounts; $824,082 of the tax provision is applicable to future periods.

| **Times Interest Earned:*** | 1954 | 1953 |
|---|---|---|
| Before deprec. | 7.88 | 6.86 |
| After deprec. | 6.35 | 5.53 |

*After deducting interest charged to construction.

| **Earnings per Share and Dividend Record:** | 1954 | 1953 |
|---|---|---|
| Preferred | $28.23 | $23.64 |
| Paid, 4% | 4.00 | 4.00 |
| Paid 4½% | 4.50 | 4.50 |
| Paid, 5% | 5.00 | •0.98 |
| Common | 2.72 | 2.35 |
| Paid | nil | †stk. |

•Initial for period Oct. 21-Dec. 31, 1953.
†Stk. divd. of 2 n.p. com. shs. for each sh. held.

**CONDENSED BALANCE SHEET**

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash | $1,139,200 | $398,832 |
| Accts. rec., less res. | 1,146,704 | 1,086,379 |
| Guarantee deposit | ...... | 27,000 |
| Inventories | 1,264,686 | 1,437,318 |
| **Total curr. assets** | 3,550,590 | 2,949,529 |
| Investments | 170,000 | 170,000 |
| Due from subsids. | 1,225,593 | 1,253,543 |
| Deferred chgs. | 495,739 | 420,447 |
| **Fixed assets** | 76,258,664 | 66,286,508 |
| **Total assets** | 81,700,586 | 71,080,027 |
| Accts., etc., pay. | 1,700,620 | 1,377,319 |
| Taxes pay. | 1,038,541 | 1,093,697 |
| Accr. bond int. | 114,714 | 98,438 |
| **Total curr. liab.** | 2,853,875 | 2,569,454 |
| Due subsid. | 122,543 | 122,419 |
| Misc. items | 1,602,272 | 1,412,748 |
| Funded debt | 36,678,000 | 31,718,000 |
| Prov. fut. inc. tax. | 824,082 | ...... |
| Deprec. res. | 11,804,113 | 10,436,800 |
| Other reserves | 972,316 | 829,753 |
| Capital stock | 18,039,985 | 18,039,985 |
| Earned surplus | 8,803,400 | 5,950,868 |
| **Working capital** | 696,715 | 380,075 |

## Financial

**MONARCH MORTGAGE & INVESTMENTS LTD.** net profit for 1954 was $177,992, 38.8% higher than net for 1953 of $128,221.

Company's statement reflects an improvement in rates of rent received, revenues from the new Eglinton Square shopping centre, and the new Monarch Heights apartments as well as proceeds from the sale of an apartment building.

Subsidiary company has completed house construction on one development and operations are now in progress on Bakewell Manor development in Scarborough Twp. Company is also proceeding with development of a 250-acre parcel of land in Etobicoke purchased in 1953. In June, a 189-acre block of farmland in Scarborough was completed and preliminary subdivision plans are now under consideration.

**INCOME ACCOUNT**

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| Net earnings | $369,116 | $204,749 |
| Less: Deprec. | 145,068 | 137,378 |
| Mtge. int. | 97,627 | ...... |
| Inc. tax res. | 59,000 | 27,000 |
| Add: Sub. divd. | 42,670 | 87,350 |
| Prof. prop. sale | 67,901 | ...... |
| **Net profit** | 177,992 | 128,221 |
| Less: Divds. | 84,362 | 84,362 |
| **Surplus for year** | 93,630 | 43,859 |
| **Earnings per Share and Dividend Record:** | | |
| Common | $4.22 | $3.04 |
| Paid | 2.00 | 2.00 |

**CONDENSED BALANCE SHEET**

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash | $64,432 | $523,899 |
| Accts. rec. | 6,085 | 6,367 |
| Adv. to subs. | 394,484 | ...... |
| Prep. exp.‡ | 29,386 | 20,301 |
| Inv. in & adv. to subs. | 100 | 100 |
| Mtges. rec. | 1,881 | 3,138 |
| Dep. re prop. replace. fund | 14,040 | 7,212 |
| Fixed assets* | 2,702,807 | 2,573,009 |
| **Total assets** | 3,213,215 | 3,184,026 |
| Accts., etc., pay. | 44,835 | 269,558 |
| Taxes pay. | 30,592 | ...... |
| **Total curr. liab.** | 75,427 | 269,558 |
| Mtges. pay. | 2,192,076 | 2,012,386 |
| Capital stock | 412,300 | 412,300 |
| Capital surplus | 56,914 | 56,914 |
| Surplus | 476,498 | 332,868 |
| *After deprec. of | 717,613 | 594,457 |
| ‡Incl. in curr. assets in co's report. | | |
| **Working capital** | 389,574 | 299,785 |

**DOMINICK CORPORATION OF CANADA**
360 ST. JAMES STREET WEST
MONTREAL
TELEPHONE: PLATEAU 8153

EST. DC 1927

Underwriters & Distributors
of Government
& Corporate Securities

*Direct private wire connection with*

**DOMINICK & DOMINICK**
14 WALL STREET, NEW YORK

EST. DD 1870

*Members*
New York Stock Exchange
American Stock Exchange
Toronto Stock Exchange

**Income Tax Deductions For Investors**

What may I deduct? . . . This is the first question that comes to mind when income tax returns are being prepared. Yet some income taxes are overpaid because the taxpayer is not aware of certain legal deductions.

To assist investors in making their income tax return, we have prepared a pamphlet explaining the 20% tax credit on net dividends from taxable Canadian companies, and have listed the companies whose shares we believe are *not* eligible.

The pamphlet also contains details of the depletion allowance. This amounts to between 10% and 20% on certain stocks. As many investors do not know about this particular deduction, we have listed the companies believed to benefit from this depletion allowance.

A complimentary copy of this pamphlet will be forwarded upon request. Write or telephone for

*"Dividends Eligible for 20% Tax Credit*
*—Depletion Allowance"*

*Member:*
*The Investment Dealers' Association of Canada*

**Gairdner & Company Limited**
320 Bay Street, Toronto
*EMpire 6-8011*

Montreal Kingston Quebec Calgary Vancouver
Hamilton Kitchener London Edmonton Winnipeg
New York

New Issue

**Trans Canada Freezers Limited**
(Incorporated under the laws of Canada)

**$1,250,000**

4¾% First Mortgage Sinking Fund Bonds, Series "A"
(with Stock Purchase Warrants attached.)

To be dated April 1, 1955 To mature April 1, 1974

STOCK PURCHASE WARRANTS

The First Mortgage Bonds, Series "A", when originally issued, will carry detachable Stock Purchase Warrants entitling the holders thereof to subscribe for Shares without nominal or par value of the Company at $12.50 per Share during the period from April 1, 1956 to March 31, 1961, or at $15 per Share from April 1, 1961 to March 31, 1966. The subscription rights contained in the Warrants will be subject to the provisions of the Deed of Trust and Mortgage securing the First Mortgage Bonds Series "A". Such Warrants will be in respect of 20 Shares for each $500 principal amount of Bonds.

7

Price: 100 and accrued interest to yield 4¾%

New Issue

**$600,000**

5% Sinking Fund Debentures, Series "A"

To be dated April 1, 1955 To mature April 1, 1975

Price: 100 and accrued interest to yield 5%
(carrying a bonus of 5 fully paid shares without nominal or par value of the Company with each $500 principal amount of Debentures, Series "A".)

Additional Issue

**45,000 Shares**
without nominal or par value.

Price: $10 per share.

We, as principals, offer these Bonds, Debentures and Shares if, as and when issued and accepted by us, subject to the approval of Counsel.

It is expected that Bonds, Debentures and Share certificates, in definitive form, will be available for delivery on or about April 18, 1955.

Application has been made for the listing of the Shares on the Canadian Stock Exchange and the Vancouver Stock Exchange.

*Copies of the offering prospectuses will be furnished on request.*

**Nesbitt, Thomson and Company,**
Limited
38 King St. W., TORONTO. Phone EMpire 4-6146

714A

*Advertisement*

# BEST $5 INVESTMENT I EVER MADE

**By a Barron's Subscriber**

One of the most profitable moves of my investing experience cost me only $5. For this small sum I began to acquire an asset that has brought me untold benefits.

I mean the *knowledge of investment values* I've gained by subscribing to Barron's National Business and Financial Weekly.

This has helped me do a better job of separating good investments from bad investments. I have built my capital and increased my investment income. I have gained greater peace of mind financially.

This story exemplifies how Barron's serves its readers. There is no other business or investment publication like it. It is written for *the man who makes up his own mind about his own money*. It is the only weekly affiliated with Dow Jones, and has full use of Dow Jones' vast, specialized information in serving you.

In Barron's you are shown *what*, *where*, and *why* the REAL VALUES are, behind current security prices. You get clear, well-founded information each week . . . on the condition and prospects (the changing fortunes) of individual corporations—and on industrial and market trends.

Barron's subscription price is $15 a year, but you can try it for 17 weeks for only $5. This trial subscription for $5 will bring you:

Everything you need to know to help you handle your business and investment affairs with greater understanding and foresight . . . the *investment implications* of current political and economic events . . . the *perspective* you must have to anticipate trends and grasp profitable investment opportunities.

See for yourself how important Barron's can be to you in the eventful weeks ahead. Just tear out this ad and send it today with your check for $5; or tell us to bill you. Address: Barron's, 40 New Street, New York 4, New York. TFP-416

**Greenshields & Co Inc**

*Investment Dealers*

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE TORONTO

**Greenshields & Co**

*Members:*
*Montreal Stock Exchange*
*The Toronto Stock Exchange • Canadian Stock Exchange*

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE TORONTO

*New Issue*

**$500,000.**

**The Commercial Acceptance Corporation Limited**

**(La Corporation du Crédit Commercial Limitée)**

(Incorporated under the Quebec Companies' Act)

**SECURED NOTES "SERIES A"**
**3½% 4% 4½%**

**DATED MARCH 1, 1955, AND MATURING IN ANNUAL INSTALMENTS OF $50,000 FROM 1956 TO 1965.**

The present issue of Series A Secured Notes bear interest at 3½% for the first two maturities; 4% for the maturities from 1958 to 1960 inclusive and 4½% for the maturities from 1961 to 1965 inclusive. These Notes are secured by receivables deposited with the Trustee in the proportion of 115% of the total of Notes outstanding. They are callable before maturity at any time upon 60 days prior notice with a premium at a rate decreasing with the call date. This premium is as follows:

**REDEMPTION PREMIUM**

| | |
|---|---|
| If called before 9 years from maturity | 103% |
| If called less than 9 years but more than 8 years before maturity | 102.75% |
| If called less than 8 years but more than 7 years before maturity | 102.50% |
| If called less than 7 years but more than 6 years before maturity | 102.25% |
| If called less than 6 years but more than 5 years before maturity | 102% |
| If called less than 5 years but more than 4 years before maturity | 101.75% |
| If called less than 4 years but more than 3 years before maturity | 101.50% |
| If called less than 3 years but more than 2 years before maturity | 101.25% |
| If called less than 2 years but more than 1 year before maturity | 101% |
| If called less than 1 year before maturity | 100.50% |

**TRUSTEE**

**Administration & Trust Company**

In the opinion of our Counsel, the Series A Secured Notes of the present issue are investments in which the Canadian and British Insurance Companies act states that companies registered under Part III thereof may, without availing themselves of the provisions of sub-section 4 of Section 63, invest their funds.

We, as principals, offer these Series A Secured Notes, if, as and when issued and received by us and subject to the favourable opinion of our legal advisors, Messrs. Geoffrion & Prud'homme, who will also act on behalf of the Corporation.

**MATURITIES and INTEREST RATES of the SERIES "A" SECURED NOTES**

| MATURITIES | INTEREST | MATURITIES | INTEREST |
|---|---|---|---|
| $50,000 maturing March 1, 1956 | 3½% | $50,000 maturing March 1, 1961 | 4½% |
| $50,000 maturing March 1, 1957 | 3½% | $50,000 maturing March 1, 1962 | 4½% |
| $50,000 maturing March 1, 1958 | 4 % | $50,000 maturing March 1, 1963 | 4½% |
| $50,000 maturing March 1, 1959 | 4 % | $50,000 maturing March 1, 1964 | 4½% |
| $50,000 maturing March 1, 1960 | 4 % | $50,000 maturing March 1, 1965 | 4½% |

**PRICE**

**$100 and accrued interest**

**SAVARD & HART INC.**

230 Notre-Dame Street West
Montreal

*BRANCHES:*
1203 Phillips Square

Québec Sherbrooke Sorel Trois-Rivières

**MANAGED INVESTMENT**

# Fiscal '54 Results Show MacNab Account Strength

With company results for fiscal 1954 now being reported in increasing numbers, MacNab's account looks to be fairly well entrenched in the industrial categories that did better last year than in 1953. Of the three industries that fared best in Canada, MacNab's manager reports, two are represented in the MacNab portfolio.

In his comment, MacNab's manager compares the showing of Canadian industries with those of comparable industries of the U. S.

### MacNab's Manager Says:

The result of all corporation profits in the United States showed that they declined 3% for the year 1954. This includes both large corporations and small reporting to the Government.

As compared with these figures 726 leading companies in the U. S. as reported by the Wall Street Journal increased their profits 3.4%. This seems to show that larger corporations fared better than small ones in the U. S. last year.

Compared with these figures all Canadian corporations and proprietorships reported a decline in earnings of 5.8% for the year 1954 (estimated). The reason for the comparatively better showing in the U. S. was the repeal of the Excess Profits Tax last year which placed the larger corporations in a lower tax bracket as far as reported earnings are concerned.

A report issued by a leading Canadian statistical service shows that earnings of the following industries fared the best in Canada:

—Mining, quarrying & oil wells—up 11%;

—Finance, insurance and real estate—up 10%;

—Food and beverages—up 9%.

The following industries showed the greatest percentage of decline:

—Textile products—off 45%.

—Retail trade—off 25%.

—Iron & steel products — off 23%.

—Wholesale trade—off 21%.

—Non-ferrous metals — off 17%.

The monthly report of the National City Bank of New York contains a summary of the relative position of the leading industries of U. S. in 1954 compared with 1953 as follows:

| Industry | Incr. or Decr. % |
|---|---|
| Real estate | 47 |
| Amusements | 43 |
| Textile products | —37 |
| Drugs & cosmetics, soap | 24 |
| Class 1 railroads | —23 |
| Cement, glass & stone | 21 |
| Other mining & quarrying | 21 |
| Clothing & apparel | —21 |
| Construction | —20 |
| Transportation equipment | 19 |
| Investment trusts | 17 |
| Chain stores (food) | 17 |
| Wholesale & misc. | 14 |
| Telephone & telegraph | 14 |
| Misc. manufacturing | 14 |
| Iron & steel | —13 |
| Metal mining | —11 |

This is not a total list but gives an indication of the trend in the principal industries with the majority of companies reporting. The total shown in the National City Bank report for March shows—reported net income after taxes in 1953 for 2,392 — $10,357,463,000 compared with $10,788,084,000 in 1954, or an increase over-all of 4%.

As a guide for comparisons your account was invested during 1954 in the following industries:

—Beverages, tobacco products, lumber and wood products, paper and paper products, iron and steel, transportation, metal mining, electric power, natural gas, telephone and telegraph and petroleum. (This does not include bonds.)

# *New Sani-Pulp Corp. Issue May Be Offered This Week*

MONTREAL (Staff)—Shares of a new company formed to process municipal refuse into pulp, fertilizer and soil conditioner were expected to be offered this week.

The issue is 60,000 no par value common shares of Sani-Pulp Corp., priced at $5 each and offered by Globe Securities Corp. acting as agent.

Using refuse of two Montreal suburbs, Sani-Pulp plans to make unbleached kraft and unbleached sulphite from the waste paper, and a "wide range" of soil conditioners and fertilizers from the organic matter. Other salvageable materials, it's stated, will include scrap metals, glass cullets and rags.

Verdun and Lasalle, the two municipalities, will supply all their refuse material under a 25-year contract. This now totals 30,000 tons annually, and will be delivered free of charge to the plant, it is stated.

Sani-Pulp's plant at Lasalle is to include standard pulp-making machinery, along with drying and bagging machines for the other main products. Completion is expected by July 1, 1955, and total cost of land, machinery, equipment, plant and office buildings is estimated at $571,000.

The company acquired its land and rights from Refuse Disposal Co. Price is 60,000 common shares, an option to purchase another 30,000 at $1 each, and $100,000 cash.

Recoveries from 30,000 tons of refuse are expected to include 15,000 tons of pulp, 9,000 of fertilizers, 3,000 of soil conditioner, 700 of rags, 1,200 of glass cullets, 1,000 of scrap metals and 100 of miscellaneous salvage. On this basis, total revenues are estimated at $1,045,000, and net profit at $169,400.

Proceeds of the common share issue will help pay costs of acquiring the franchises, rights, land, buildings and assets of Refuse Disposal Co., of building the plant, and for working capital and general corporate purposes, it's stated.

On completion of the present financing, outstanding capitalization will consist of 150,000 common shares, according to Globe Securities. Plans are then to offer an issue of either bonds or class "A" stock.

Authorized, in addition to the common shares, are $650,000 of 5½% 12-year first mortgage sinking funds bonds, and 65,000 n.p.v. class "A" shares. Holders of each $1,000 bond will be entitled to cumulative dividends of 60c a share annually, and will participate equally with the common after the latter have also received 60c in any year.

Officers and directors include: J. E. Giroux, president; P. E. Poitras, vice-president; A. P. Grigg, secretary; T. P. Miller, treasurer; A. J. McVety; A. J. Bendall; and L. J. de la Durantaye.

# Maxwell Sales, Net Better In 1955

Maxwell Ltd., St. Marys, Ont., reports net profits of $131,870 for 1954, compared with $136,446 in 1953.

Cause of the decline was a $137,000 loss incurred by Marchand Furnace, resulting from unforeseen delays in laying natural gas pipelines into areas where substantial appliance business had been anticipated, and lower sales in Western Canada.

President D. Robertson says that sales and profits for the first quarter of 1955 are "considerably ahead of the same period of 1954." Steps have been taken to eliminate further losses by Marchand Furnace.

# Cdn. Food Prod. Buys Childs' Canadian Chain

Canadian Food Products has acquired all the outstanding shares of Childs of Canada Ltd.

Childs' chain includes three restaurants at Toronto and one each at Montreal and Winnipeg.

The Childs firm will be operated as a wholly owned subsidiary of Canadian Food Products, which also operates the Honey Dew restaurant chain, Picardy Ltd., Muirheads Cafeterias and industrial and institutional catering services.

# Great N. Gas Plans Issue, Offers Switch

Holders of the 6% convertible sinking fund debentures, series A, of Great Northern Gas Utilities are being offered in exchange an equal principal amount of 4½% debentures series A, carrying 40 warrants per $500 debenture.

The old debentures are expected to be called for redemption at $102.75 after the offer expires, in preparation for additional financing by the company. They are convertible into common at $5 a share, 20 shares per $100 principal amount. Great Northern Gas common has been trading recently around $5¾ a share, so market value of the 20 shares is about $115.

The new debentures mature two years later than the present ones (1975 vs. 1973). They will not be convertible into common, but the warrants entitle the holder to buy common at prices starting at $5 a share, increasing to $10 eventually.

The exchange offer by the company expires April 26. An offering of $3 million new debentures is expected shortly.

# Alberta Steel Plant To Open Next Month

From Our Own Correspondent

LETHBRIDGE (Alta.) — The steel fabricating plant of Horton Steel Works Ltd., will go into production next month. Construction began last September.

Sheet iron is now being stockpiled at the new plant which marks the initial phase of the company's development of its 38.5 acres in Lethbridge's industrial area and represents an investment of nearly $200,000. Officials from Toronto and Fort Erie, Ont., say it could grow into a $2 million plant, employing 300 men.

The plant will start with a labor force of 30 men, will fabricate large tanks for Western Canada's petroleum industry and also water storage tanks.

Horton Steel Works Ltd., is Canadian subsidiary of Chicago Bridge and Iron Co., and has sales offices in Montreal, Toronto and Calgary.

remember last years
HEAT
wave?
MITCHELL
room air conditioners!

*New Issue*

60,000 Shares

**SANI-PULP CORPORATION**

*(Incorporated under the laws of the Province of Quebec)*

**Common Shares**
(without nominal or par value)

***The Company***

Sani-Pulp Corporation was incorporated under the Quebec Companies' Act by Letters Patent and Supplementary Letters Patent dated February 17th, 1955 to acquire the franchises, rights, processes, land, buildings and other assets of Refuse Disposal Company and to engage in the business of treating and converting all types of refuse into basic raw materials for re-sale. The Company has a 25 year exclusive and irrevocable contract with the City of Verdun and the Town of La Salle, both in the Metropolitan area of Montreal, to supply to the Company all their refuse material, which at present amounts to over 30,000 tons a year. The Municipalities will deliver the refuse material to the Company's plant without cost to the Company. The plant will be located in the Town of La Salle. The Company will manufacture certain types of pulp from waste paper for sale to mills specializing in the production of packaging and building papers. The organic matter in the refuse will be converted into soil conditioners and fertilizers. Other salvageable materials will be scrap metals, glass cullets and rags. All these products and materials enjoy ready sale and the Company anticipates no problem in marketing its end products.

**We, as principals, offer these Common Shares subject to prior sale and change in price.**

**PRICE: $5 per share**
**A copy of the prospectus will be furnished on request.**

**Globe Securities Corporation Ltd**
408 Canada Building, 455 Craig Street West, Montreal, Canada.
Tel. UNiversity 1-3639

***Use this coupon to secure a copy of the prospectus of Sani-Pulp Corporation***

Globe Securities
Corporation Ltd.,
408 Canada Building,
455 Craig Street West,
Montreal, Canada.
Tel. UNiversity 1-3639

***Send me a copy of the prospectus of Sani-Pulp Corporation, without obligation.***

NAME: ..............................

ADDRESS: ..............................

..............................

..............................

THESE DEBENTURES HAVING BEEN SOLD THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY.

**$500,000**

**MOOSE JAW UNION HOSPITAL DISTRICT**
**SASKATCHEWAN**

**4¾% SERIAL DEBENTURES**
(NON-CALLABLE)

**TO MATURE DECEMBER 31, 1955 TO 1974**

PRINCIPAL AND ANNUAL INTEREST PAYABLE IN MOOSE JAW, REGINA, TORONTO, MONTREAL AND WINNIPEG.

**BELL, GOUINLOCK & COMPANY** LIMITED
**MILLS, SPENCE & CO.** LIMITED

## NOTICE OF REDEMPTION

## AVCO OF CANADA, LIMITED

**5½% Fifteen Year Sinking Fund Debentures, Series A**

Notice is hereby given, pursuant to the terms of a Trust Indenture made as of the 2nd day of July, 1953 between Avco of Canada, Limited, Crown Trust Company as Trustee and Moffats, Limited, that Avco of Canada, Limited intends to redeem and pay off, on the 20th day of May, 1955 (hereinafter called the "date fixed for redemption"), all of the 5½% Fifteen Year Sinking Fund Debentures, Series A issued and secured under the said Trust Indenture and then outstanding and that, accordingly, all of the said Debentures will be redeemed and paid off on the date fixed for redemption at the redemption price of one hundred and four dollars ($104) for each one hundred dollars ($100) principal amount of the Debentures redeemed, plus accrued and unpaid interest on the principal amount to the date fixed for redemption, in lawful money of Canada, at any branch in Canada of The Canadian Bank of Commerce (far northern branches excepted) at the option of the holder, upon surrender at any of the said branches of such Debentures for cancellation, together with all unmatured coupons in respect thereof, and notice is also hereby given that, in case any of the said 5½% Fifteen Year Sinking Fund Debentures, Series A are not presented for redemption on the date fixed for redemption, all interest thereon shall cease from and after the date fixed for redemption.

DATED this 4th day of April, 1955.

AVCO OF CANADA, LIMITED
R. S. Pruitt,
Secretary.

**KERNAGHAN & CO. LIMITED**

*Members:* The Investment Dealers' Association of Canada
E. B. Kernaghan F. C. Woolley W. W. Davison
K. A. W. Sutherland J. F. Willis

2nd Floor, 67 Richmond St. W. Toronto
EM. 4-4256 EM. 8-3871

*As principals we offer subject to prior sale and change in price:*

**$5,000,000.00**
**GOVERNMENT OF CANADA**

**Treasury Bills due June 30, 1955**

**To Yield 1.05% Gross**

**After Corporation Income Tax 0.56% net**

**BURNS BROS. & DENTON**
**Limited**

44 King St. W.,
Toronto

507 Place d'Armes
Montreal

Ottawa Hamilton Winnipeg

*These Debentures having been sold, this advertisement is published for record purposes only.*

New Issue

$1,000,000

**Northern Telephone Company, Limited**

**20-Year Sinking Fund Debentures**

**4% Series "B" due 1975**

To be dated April 1, 1955 To mature April 1, 1975

Price: 101 and accrued interest

**Royal Securities Corporation** Limited
**Bartlett, Cayley & Company** Limited

***The Editorial Page***

# Rushing Here Could Spoil It

Public health insurance, as Ontario's Premier Frost pointed out the other day, is probably inevitable. But like a lot of good things that are surely coming, little is gained and much could be lost by moving precipitately.

Mr. Frost stressed the cost problem and cost is still important even in this prosperous age. For universal and compulsory coverage, he estimated, the Ontario Government would have to raise $40 per head per year in new taxes or $160 for the average family. How many people would be willing to accept a tax boost like that, especially when more than 60% are already voluntarily covered with some form of health insurance and at their own expense?

Cost, however, is only one factor. Of more and immediate importance is physical capacity to provide more medical and hospital services.

Right now, with voluntary coverage, our hospitals are jammed, our doctors rushed, and we are short of nurses. Universal public coverage as demonstrated in Britain puts a torrential demand for services for comparatively minor ills on an already too-busy profession. The result is that for the seriously ill proper attention is likely to prove even more difficult to obtain than it is now.

Since the end of the war we have made substantial progress in general health protection, not only in Ontario but in all provinces. We have trained more doctors and nurses. We have built many more hospitals. We have increased enormously voluntary health insurance coverage both in urban and rural areas. In most provinces there is special provision for looking after tuberculosis and certain other highly contagious or expensive diseases. We have made a good start in providing catastrophe insurance, to prevent a long and extremely costly illness from crippling a family financially.

All this progress, and it has been very real progress, could be jolted seriously by reaching far too far before we are properly prepared. Anything else would be a cruel delusion.

### We Can Use Them

Enrollment in Canadian colleges and universities is 5% higher than it was last year, the second successive annual increase.

This is still about 13% below the postwar peak of 1947-48, but it's enough to demonstrate that the push is on for the universities. For the baby boom of the forties is sure to be the university boom of the fifties.

In engineering and applied science, enrollment is up more than 11%; in arts and pure science, 6.5%. Other faculties with increases are agriculture, architecture, business administration, dentistry, education, law, music, nursing, physio and occupational therapy, and theology. Fewer students applied for forestry, household science, journalism, library science, medicine, pharmacy, physical education, social services and veterinary science.

On the whole, it looks as though Canadian students are adapting themselves pretty well to the country's current needs.

We can certainly use the extra engineers. As D. M. Stephens, president of the Engineering Institute, pointed out last week, we could use a lot more, and should be planning more facilities for training them.

We have, in fact, to plan on training a great many more young Canadians in the arts and professions, both because we need them, and because more Canadian families are prepared to seek advanced education for their children. University presidents from coast to coast are asking for more help in providing this training. The current enrollment figures lend urgency to their requests.

### Festival in Times Square

Canadian Easter visitors to New York saw something new this year. For the first time there was a big Canadian poster in Times Square. It featured the Stratford Shakespearean Festival. It was there for two weeks.

The display was a goodwill contribution to the Festival from the Poster Advertising Association of Canada in conjunction with the General Outdoor Advertising Association of the United States. If arrangements can be made, similar posters will be shown in other big U. S. cities and at main entry points along the Canadian border.

Only a hope a couple of years ago, Stratford Festival has become a major Canadian attraction for Americans and in a field where Canada had always been weak before.

Our scenery, our air and our red-coated Mounties were fine, Americans admitted. But who would think of coming to Canada to see first-rate drama?

Stratford has changed that.

### Can't Have It Both Ways

This year, there has been the usual flow of comment complaining that debates in Parliament are too dull. Where, it is asked, are the thundering orators of the good old days? Where is the talent for invective, the delicate selection of the just permissible insult, that once enlivened the House of Commons?

At the same time, there has been the usual scolding that the United Nations is too acrimonious in its debates, and wishing piously for a world body in which no one would ever insult anybody.

We can't have it both ways but in any case, of course, both lectures are wasted. There are fundamental differences between Parliament and the General Assembly which account for the difference in tone. First, the stakes are higher at the UN. There's more temptation to be shrill about war and peace than there is about a new public work. Secondly, there's no party organization steamroller in the General Assembly. Political talent is a little more evenly divided among the delegations than it is among the parties in the House of Commons.

If we want the UN to be more decorous, we'll have to come closer to general understanding on basic world problems; we have to find more common ground. If we want Parliament to be more sparkling, we'll have to generate a stronger opposition. Both these problems are infinitely greater than the symptoms we deplore.

### These Changes are Good

The announced changes in the Unemployment Insurance Act may prove to be extremely important to Canadians generally.

The changes recognize several hard facts. First, in a dynamic economy almost anyone, in any occupation, at any income level, may be subject to short periods of unemployment even at the best of times. It is sound public policy to protect income levels as far as possible during the period normally required to find another job.

Raising the ceiling on benefits probably means that the man with an NHA mortgage, for example, won't be forced to default as a result of a change in jobs. At $30 a week, he and his family won't have caviar, but they aren't likely to lose their home.

Shortening the period during which such payments are routinely provided will have two useful effects. First, it helps carry the higher benefits without raising the cost of the whole operation beyond the capacity of the country to bear, and second, it will limit the period during which people who are only technically seeking jobs (married women about to retire, for instance) can remain on the books both as a drain on the fund and as a statistic to swell, misleadingly, the controversial unemployment total.

The seasonal benefits now to be regularly available, instead of being classed each year as emergency accommodation, also recognize a fact of Canadian economic life. It is harder to find jobs in winter than in summer, even in a prosperous year, and the community at large should be prepared to extend assistance longer in the winter than in the summer.

As revised, the Unemployment Insurance Act will be a better instrument for dealing with unemployment in this country; not perfect, but better. For businessmen as well as for employees, these are welcome changes.

### The Margin is Important

Mr. Harris' budget has been criticized in some quarters because the tax changes amount to only a small percentage of the total tax bill. It's argued that this amount is too small to be consequential either for the Government or for the individual.

This is hardly the case. Any businessman knows that it's the last 1% or ½% or even tenth of one per cent of markup that can turn a loss into a profit. Any consumer knows that it's the last penny off a price that makes a bargain. Our whole system of mass production and mass consumption is based on the effect of small changes at the margin. Now that Government has become a mass business, the Minister of Finance is bound to be concerned, like the large-scale manufacturer or retailer, with 1% here and 1% there on his whole operation.

In current circumstances, a large-scale change in economic policy might do more harm than good. A man walking a tight-rope shifts his balancing-pole only slightly when he wants to regain his balance; if he moves it too far, in either direction, he's certain to fall off.

Mr. Harris is in just that position. If he leans too far in the direction of deficit financing, he's apt to fall off his perch on the side of inflation. If he makes no changes at all, he's running further risks of unemployment. On the other hand, if he can change his economic balance just enough, he may be able to provide an environment which will create more jobs, without starting living costs on another discouraging upward spiral.

### Winking at Speed Laws

In more and more cases, many of this country's traffic regulations—particularly those governing speed of vehicles—fall in the category of laws made to be broken.

In most Canadian centres, there is one speed for all streets regardless of whether they are narrow residential roads or multi-lane throughways. Usually, the only modification is on streets adjacent to schools.

The Toronto police have recommended a system of varied speeds up to 40 miles per hour for city traffic. And while no one wants to see a different limit for every city block, there could be much merit in the suggestion.

At present the law-observing motorist driving in rush hour traffic is usually left far behind and often is waved on by arm-swinging traffic police. But let him exceed that limit at other times and he immediately becomes liable for a stiff fine.

This practice not only puts the motorist at the mercy of an individual constable but fosters a dangerous contempt of the law in general.

Surely systems can be worked out for our cities which will retain a fair degree of uniformity and safety but which will also allow a driver to get home quickly without having to wink at the law.

### We Can't Forget Wheat

Failure of the western wheat crop last year was cited by Finance Minister Harris in his budget speech as a major reason for the decrease in our gross national product in 1954. The sharp drop in overseas shipments of wheat, he added, was the chief reason for our decline in total exports.

Mr. Harris did well to stress those important points.

In recent years there has been a tendency in some quarters, even at Ottawa, to ignore wheat, to forget that wheat is still a mighty important factor in our national economy, notwithstanding our great strides in industrialization.

When we lose a wheat crop, as we did over wide areas last fall, it is a most serious blow and not only to the thousands of western farmers who grow it, but to a great many industries, like the milling and farm implement companies, the railroads and scores of others which count on substantial sales in the three prairie provinces.

But growing wheat is only one part of our national job. We must also sell it. And we have not been selling it nearly as fast as our competitors or nearly as fast as we should be.

Even without a crop last year our elevators and farm bins are still jammed with wheat from previous years and at the current rate of selling there is faint hope of clearing them before the new crop starts moving this summer.

Long before this we should have taken a good hard look at our wheat marketing machinery. There is something surely wrong somewhere when we can't move freely a commodity so important in our national economy.

## *Napier Moore's* Scratch Pad

NEWSPAPERMEN EVERYWHERE have found drama in the fact that the mightiest figure of this age should leave the world stage amid the silence—a strike-enforced silence—of his country's national daily press. Almost it was like a great actor taking his farewell bow before an empty house.

Churchill, the statesman, the warrior, must have wagged a playful finger at Churchill, the journalist.

We once heard Sir Winston say to a group of editors, "By profession, of course, I am a writer." He started writing when he was 22 and in periods when his early political fortunes were at low ebb, he earned his living by his pen. He was not only a war correspondent. In 1906, the old Strand introduced him as a magazine feature writer. Since then his literary output has been prodigious.

Years before Churchill was born a poet named George Payne Rainsford James wrote, "A single word has sometimes lost or won an empire." It was by a complete mastery of words that Winston Churchill inspired a stricken nation to triumph and saved democracy for the world.

Our own small tribute is to Churchill "by profession a writer."

* * *

A VANCOUVER FINANCIER we know recently made a 3,500-mile automobile tour of the United States Pacific Coast. What he saw convinced him that:

All Americans are intent on accomplishing their own destruction as fast (70 miles per hour) as possible.

The western part of North America is the place where the fastest industrial growth is taking place.

California, Oregon and Washington are and will continue to be the places to invest capital for a long-term capital gain — in addition, of course, to British Columbia. The governments of these states are getting things done in the way of new roads, more water power, and private enterprise is at its rugged best, from used car dealers to housing subdivision promoters.

He found that clothes, shoes, cars, trucks, machinery, houses, and almost everything else, are cheaper in California than elsewhere. Food is expensive when bought in restaurants, cheaper when bought at the supermarkets. A war veteran can still just about make his own terms.

Business is very good on the Los Angeles and San Francisco stock exchanges. Banks are competing for new accounts just like any other merchants, and they are doing a general finance business similar to that of Canadian finance companies. For instance, the Bank of America's "Timeplan," used by merchants to finance the sale of household furniture and appliances.

There were not so many tourists traveling. Most motels and hotels had vacancies at any time during the day or week. Moving picture theatres were half empty due to television. But all in all he found the Pacific Coast prosperous, in a competitive sort of way.

California, he says, is not warm in the wintertime, and Palm Springs was definitely cold.

* * *

LOOKING AT CONDITIONS in another part of the world, Time had this to say about recent elections in the States of Andhra:

> The Communists had lost ground especially among Andhra's farmers, tenants and literate white-collar workers, who had once been disposed to support them. "I was attracted to Communism," said Krishna Rao, a bank clerk, "because the Reds supported our wage demands and condemned bankers. I participated in meetings where people shouted 'Death to Capitalists,' but I was shocked when I found out that my own household help was shouting 'Death to Exploiters of Toiling Domestic Servants.'"

Reading this, S. J. Vance, of Toronto, sat right down and wrote a letter to Time's editor, sending a copy to The Post. He said, "So a bank clerk was shocked to find his servants agitating against him. The shocking thing is that any bank clerk affluent enough to have servants would be supporting the Communists. I doubt if any of our North American bank clerks have household help. Maybe those Indian chappies don't know when they are well off."

* * *

WHICH REMINDS us of the time Mrs. We went to a garage in England to pick up her modest car, which had been left for a wash. The job wasn't very well done and she said so. The garage man, known locally as a bit of a Red, glowered. "Mark my words," he said, "some day all of US will have cars of our own and nobody will have to wash other people's cars."

"That will be fine," said Mrs. We sweetly, "and whom will you get to wash YOUR car?"

The man looked at her in amazement, scratched his head, and said, "Blimey, I never thought of that!"

## Stop Me If . . .

One afternoon, on a friend's estate, Somerset Maugham was watching a young couple who were playing tennis. The young man, who was ahead, was obviously playing his top game. Even so, the girl was making a tight match of it.

"Times certainly have changed," remarked Maugham. "When I was young, a boy would have been considered ill-mannered to play a game such as this boy is playing. The polite young man lobbed the ball to the girl so she could return it easily."

"That must have made for curious relations," said the other.

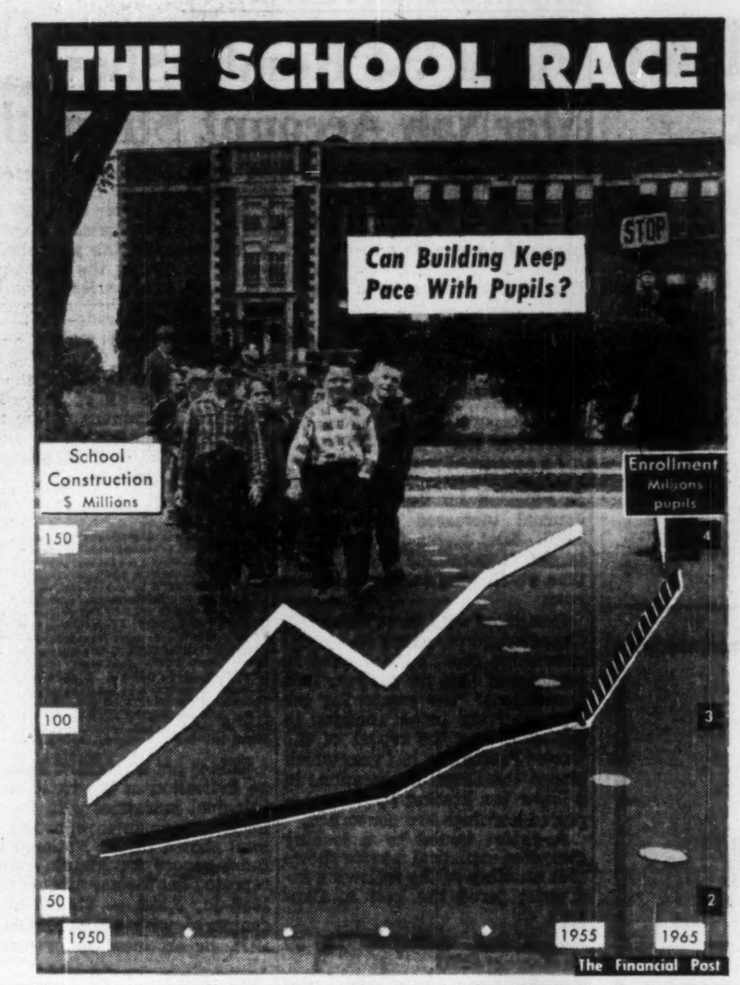
"Yes," replied Maugham, "and for bad tennis."

* * *

A minister and his wife were discussing two men who were in the news.

"Yes," said the minister, "I knew them both as boys. One was a clever, handsome fellow; the other a steady, hard worker. The clever lad was left behind in the race, but the hard worker—well, he died and left sixty thousand pounds to his widow. It's a great moral."

"Yes," replied his wife, with a smile, "it is. I heard this morning that the clever one is going to marry the widow."



# Post Scripts

### Prairie Road Builder

James Victor King of Regina is new chairman of the Prairie Road Builders Section of the Canadian Construction Association. He was elected at the recent annual meeting in Winnipeg and he will preside at the next which is scheduled for Regina. With a carry over of from 20% to 30% of highway building from last year, 1955 is expected to be an active season for the industry on the Prairies this year even with some cutting down in expenditures by the three provinces concerned.

MR. KING

King, who is president of Continental Construction Co., with head office in Regina and a branch at Medicine Hat, Alberta, was brought up in the road construction industry. Except for times when there was little money for road building or even jobs for those who wanted work, as was the case in Saskatchewan in the 1930s, he has never been engaged in any other kind of work. For a spell in the rough times he made a living as a bus driver.

Born in 1908 in Moose Jaw where he got his education, his first association with road building was with his father who was a highway contractor on the comparatively small scale. Construction pick-up during the last world war gave the chance to get into business on his own. With two associates, King formed Western Transport Co. for subcontract work on the Alaska highway. This took him to Dawson Creek, B.C. from 1942 to 1944. When that work was finished, he went back to Regina, liquidated assets of the firm, and organized Continental Construction Co.

Although a Saskatchewan incorporated company most of its work since 1948 has been in Alberta. One of its big Alberta jobs was 50 miles of the Trans-Canada highway west from the Saskatchewan boundary.

Last year one of the big contracts was on a highway job in Alberta west of Wainwright and another in Saskatchewan west of Battleford. Work on both was interrupted by the worst weather ever.

"Vic" King is a genial six-footer who looks younger than his actual years. Running from one job to another to see how the contract is progressing, he says, gives him no time for recreation, and little enough for his family of two boys and two girls.

### Top Accident Sleuth

On land or water, Ford of Canada's Robert S. Bridge has a deep and abiding interest in transportation. He's vice-president in charge of manufacturing for Ford and his fervently enjoyed hobby is boats.

The 59-year-old auto executive also has more than passing interest in the professional groups of which he is a member. So no one was very surprised when the Industrial Accident Prevention Associations named him their new president at the recent Toronto convention.

Previously the sturdy, quietly genial Bridge had been first vice-president for IAPA, an association which—the records show—is doing an effective job of reducing accidents in Ontario industry.

He was born in Detroit in 1896, has been associated with the auto business since 1922, when he joined the plant equipment design department of General Motors in Detroit.

In 1925, Bridge went to Chrysler Corporation, first in the Detroit engineering department and later, in 1928, transferring to the Windsor plants as plant engineer. Later he became general production superintendent and then assistant to the operating manager.

When he left to join Ford in 1946, he was Chrysler vice-president and general works manager. His first Ford job was general works manager. He was elected a director of the company in 1947, was named to his present post in 1948.

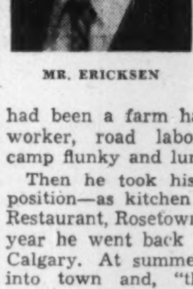
Says an associate: "He's one of those men who are lucky to be particularly happy in their work. He has a great love of things mechanical."

His ideal vacation is to get on a freighter or other lake boat at Detroit —he lives in a Windsor suburb—and stay with it to the head of the lakes. Many of the lake captains know him well, invite him onto the bridge when he comes aboard. He spends much time in his own small vessel sailing the Detroit River, Lake St. Clair and Lake Erie.

Bridge is married, has four children, two boys and two girls. He's a member of the Beach Grove Golf Club, Detroit Boat Club, American Society of Tool Engineers, Society of Automotive Engineers, New Windsor Club and a director of the Windsor Chamber of Commerce.

### Heads Restaurant Group

Sven Erick Ericksen was born in Nakshav, Denmark, in 1906. He came to Canada as a 20-year-old lad and took a firm hold on his bootstraps. He now owns three restaurants in Southern Alberta and is a leader in his community of Lethbridge. He has just been named president of the 1,500-member Canadian Restaurant Association. Ericksen landed in the grain country near Saskatoon in 1926. By 1928 he had been a farm hand, construction worker, road laborer, dishwasher, camp flunky and lumber worker.



MR. ERICKSEN

Then he took his first restaurant position—as kitchen helper in Innes' Restaurant, Rosetown, Sask. The next year he went back to farming, near Calgary. At summer's end he went into town and, "through knowing somebody," got work in Picardy's bakery and restaurant. This association lasted for 19 years.

Ericksen and the Canadian Restaurant Association got together in 1943 when E. P. Taylor-owned Canadian Food Products Ltd. took out membership for its Picardy chain. Ericksen was on hand as Alberta's first member when CRA officials came west to organize the prairies.

In 1948 he was sent to Lethbridge to study an offer to Picardy's of the Marquis Hotel Coffee Shop. He liked the coffee shop so well he took up the lease himself, leaving Picardy's. Soon he had put $50,000 into the business and made it a leading Lethbridge eating place.

From there Ericksen expanded into a bakeshop in the Marquis, a coffee shop in the Lethbridge Hotel, a concession in the City Ice Centre and a major restaurant in Mel Fengstad's El Rancho Motel. The latter is said to be one of the finest such operations between Vancouver and Toronto.

Latest venture is formation of Taber Caterers Ltd., a group of eight restaurateurs. Ericksen and associates have already taken over one restaurant, plan to boost their province's restaurant industry by bringing capital and know-how into many other small towns.

Ericksen's hobby is community work. He's in every service group in town and is vice-president of the local Kiwanis chapter. An avid curler, he is past president of the Lethbridge Curling Club, one of Canada's largest. In sports he likes soccer, once played on a team in Calgary.

His chief complaint about Canadians is that they're not. He would like to see more national spirit, more investment by Canadians in Canada and a national flag. In his new position as head of the CRA, he hopes to see more Canadian dishes served in restaurants, more Canadian terms used on menus.

# *What Others Are Saying*

## Editorial of the Week

### Never Better

Sault Ste. Marie Star

The pessimists, introverts and Communists are the chief culprits in presenting to the world a picture of woe. These folk, due to the storms which rage within them, are unable to feel happy about the state of Canada. They cannot believe that Canada owing to her youthfulness, enthusiasm and almost unlimited supply of raw material, is in the happiest position of all the industrialized countries in the world.

Canada was built by individualists, extroverts, and optimists. No pessimist could have withstood the hardship of the old pioneer days, and no state-control enthusiast would have put the heart and guts into the back-breaking toil that went to make this country one of the most important nations of the world.

Look around for a moment—we're happy, well-fed and comfortable. Let us be frank and admit that we have never "had it so good." To blazes with pessimism. This is our country and it is going ahead. We would like to see the guy who tries to stop it.

## Other People's Views

TELEVISION in Canada has been described by a CBC executive as a common sense partnership of public and private enterprise. Observes the **Montreal Gazette:** "That there has been a 'partnership' is without doubt; but it was and is a partnership in which CBC holds all the controlling shares."

THREAT OF U. S. restrictions on imports of oil, declares the **Saskatoon Star-Phoenix** "is of most immediate concern to Canadians—not only because of the probable effect of such action on the expansion of the Canadian oil industry, but also because of what is implied regarding the U. S. Senate's attitude toward President Eisenhower's trade liberalization measures."

CCF IS BREAKING a sound tradition when it imports British politicians to talk politics in Canada, declares the **Fredericton Gleaner.** "Now that Britain has fought her way back from Labor's disasters, we say: go home, Mr. Attlee, or come as a visitor independent of political ties."

ONTARIO'S special committee on toll roads can perform a useful function, thinks the **Ottawa Citizen.** "There is much to be said on both sides of the question and perhaps an extensive examination by a committee of the legislature is the only way to reach a decision on which there will be broad agreement."

THE BUDGET is a cautious gamble, thinks the **Ottawa Journal,** "based on the hope, vagrant or otherwise, that the gross national product, which was $24 billions in 1954-55, will jump to $26 billions or thereabouts in 1955-56. Should this not happen, Mr. Harris will have a deficit, but his estimate is that at worst it will not exceed $160 millions. Mr. Harris holds—and most people here will agree with him—that for a country like Canada, its future almost foolproof, such a deficit could be no disaster."

SO LONG AS THE U. S. retains price supports we can expect to see more of our farm products banned from their market, warns the **Edmonton Journal.** "Once a nation embarks on a policy of price support, it is bound to look with suspicion on foreign imports. Such imports may undersell the farm commodities which the Government is trying to support at artificial prices. To maintain the support price, under these conditions, the authorities usually have to purchase more and more of the protected products and store them. This policy is bound to be increasingly unpopular with taxpayers and consumers. It is usually simpler and more popular to bar foreign imports. Thus price support policies inevitably tend toward a closed economy in which international trade is held to a minimum . . . This is something which farm organizations and politicians who advocate price support schemes for Canada might do well to ponder."

**The Financial Post**
Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor

Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; Paul S. Deacon, investment editor; Harley Potter, construction editor; W. L. Dack, chemical editor; Assistant Editors: Clive Baxter, Norman Debovs, Vincent J. Egan, Clifford Fowke, Donald G. MacLean, Jack McArthur, Peter Newman, Robert J. Opekar, Robert L. Perry, Kenneth White.

Ottawa: Michael Barkway, 205 Clemow Ave., 2-6349.
Montreal: Gordon Minnes, 1242 Peel Street, UNiversity 6-9841.
Advertising Manager—Austin A. Weaver.
Advertising Production—Evelyn Carroll.
Circulation Manager—Robert H. Olivella.
Promotion Manager—Stanley E. Caldwell.
Art—Chris V. Yaneff, Walter Kopacz, Manfred Gotthans.
Montreal—Murray R. Chipman, eastern manager.
Subscription Terms—Single copies 20c. Yearly in Canada, $6; (two years, $11); all other countries, $7 (two years, $13).
Advertising Rates: Single insertion $7.70 per inch. Contract terms upon request.
Authorized as second-class mail. Post Office Department, Ottawa.
Main articles indexed in The Canadian Index of The Canadian Library Association published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE, A. C. Bowman, manager. Special service for investors, $2.00 per company a year, complete service $32 monthly.
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
SURVEY OF MINES. Yearly $3.
SURVEY OF OILS. Yearly $3.
DIRECTORY OF DIRECTORS. $10.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.

HORACE T. HUNTER, Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director
THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:
NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes & Gardens.
BUSINESS NEWSPAPERS: Bus and Truck Transport, Canadian Advertising, Canadian Automotive Trade, Canadian Aviation, Canadian Grocer, Canadian Hotel Review, Canadian Machinery, Canadian Packaging, Canadian Printer and Publisher, Canadian Paint and Varnish Magazine, Canadian Shipping, Canadian Stationer, Civic Administration, Design Engineering, Drug Merchandising, Electrical Contractor, Fountains in Canada, General Merchant, Hardware and Metal, Heating and Plumbing Engineer, L'Epicier, Le Prix Courant, Marketing, Men's Wear, Modern Power, Office Equipment & Methods, Painting and Decorating Contractor, Plant Administration, Style and four other business publications in the United States and Great Britain.
OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2; Cable Atabek: Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.

Representative:
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wilshire Blvd., DUnkirk 8-4151.
SAN FRANCISCO 4: Mills Building, GArfield 1-7950.

April 16, 1955.

*Bruce Hutchison Writes About:*

# The man and the shadow

(Continued from page 1)

the furrow to the rough, unrehearsed debates of the hustings.

When a plain man like the President of the United States must be made up for television by a Hollywood cosmetics expert and his posture coached by a movie director, when even the humble practitioners of Ottawa must improve their TV personalities or face defeat, we have come a long way from the dark sub-human cave into the dark, televised modern living room. We have come from one cave to another.

Whether you call this progress or something else, the outside of everything is what interests us most—the outside of a statesman, a new automobile or a pound of prunes dolled up in colored cellophane. It is, in fact, an age of wrappings and the statesman, like the prune, must be attractively wrapped if he is to satisfy the customer.

### *Only a Skilful Image of Statesman Gets Into Living Room*

You may say, however, that we have solved the problem of communication. By television we have brought the statesman into the living room where we can examine and judge him at first hand. Alas, we have done nothing of the sort. We have brought only his image, skilfully trained, glazed, disguised and dramatized for his purposes and our entertainment.

On television or radio the statesman must talk in a kind of garbled short-hand, a specially condensed, oversimplified and gilded gibberish invented for the stage—a script written, usually by someone else, for stage effect as a dramatist writes a play.

But again, don't blame the statesmen too much. They are far better, in this country anyway, than they look when their personalities have been artificially made up to look their best. Remove them to the Cabinet chamber or the House of Commons and they speak an entirely different language and carry an entirely different deportment.

There serious debate, solid argument and dull facts govern the statesman as they used to govern the public platform debate. These things cannot be put on a national network lest they bore the audience. The scripts of ghost writers, presented by the ghosts of statesmen, must be denatured, highly polished and distributed as pleasant platitudes, chocolate-coated to meet all tastes.

Even if this is a kind of dilute one-way communication, from the actor to the audience, it lacks the other dimension of earlier times when there was communication also from audience to speaker. In the days of public debate between rival candidates on some backwoods schoolhouse platform communication ran both ways. The public could argue directly with its rulers. You cannot argue with a smiling picture on a television screen.

### *Statesman Must Compete With Professional Higher-Price Talent*

Why, you cannot even turn it off, unless you are a man of more than usually powerful will because this kind of entertainment is a habit-forming drug. Besides, you expect some comedian to follow the statesman and offer something worth while. The statesman must compete, free, with the highest-paid professional talent in show business.

If televised politics must never require any labor of thought from the spectators—and in any case such programs are too short to contain more than pre-digested food for infants—don't imagine that the average politician cannot think. He thinks all right, but in another place. He cannot think in public. He must present a shadow of himself and a shadow of an idea, sometimes not even that.

Hence the age of communication is increasingly unable to communicate anything worth communicating. The statesman's face and personality (whatever that may be) come through quite clearly, his voice is heard, but his mind cannot break the thought barrier. Ideas drown in a sea of sound and photography. All humanity is yearning to communicate, to understand, to make peace, but when the apparatus of communication is perfected, humanity is divided by iron curtains and hermetic little cells in every darkened living room.

This is only the beginning of a larger process—the growing personalization of government. Since the United States is best equipped with the gadgets of communication, it has carried the process farthest.

The Founding Fathers constructed a government of laws, not men, or thought they did. Yet American government today is far more personalized than it has ever been in any modern English-speaking nation. Towering over it is the friendly and honest personal colossus of the President. He has been made into something larger than a man. He is a legend, an idealized Average American on the television screen, only this side idolatry, and the Congress has abdicated to him even the power to make war at his personal discretion.

### *Nations Not Substance Of A People But The Picture of a Man*

Other nations have largely become in the world mind not the substance of a people but the picture of a man. They are labeled not by their joint character but by a single face. Some are good faces, like those of Churchill and St. Laurent, both established national labels. Some are evil. None, however, good or bad, is a true portrait of any people. Now, personality is important and personal postures can be significant, but policy is the real contents of politics and it seldom reaches the television and radio audience, except in sticky lollipops, because it is not good theatre.

The tendency to personalize government cannot be attributed entirely, of course, to a communication system. The world is so hideous these days that man involuntarily retreats from it into the warmth of some simple myth, into the embrace of a father image or a psychic womb. Affairs are so complex that the human minds turn from them in despair to welcome the soothing catchword, easy solution and painless nostrum.

Debate, so-called, becomes wider all the time and more stylized but also thinner — a return, you might almost say, from facts to faith, though not the faith of our fathers. The facts, because they are disagreeable and hard to understand, are carefully strained out of the political airwaves. The audience must go to bed happy.

Another result can be most clearly seen today in the United States, the master of incommunicable communication. The plain truth, known to every foreign government, is that the Eisenhower government has made a sorry botch of its foreign policy. Filtered through a magic television lens and a microphone, the botch emerges as a glittering prism of consistency.

### *Now Anything Can Be Made to Look Like Something It is Not*

The Eisenhower government itself doubtless is aware of its mistakes. Therefore, it distracts attention from the present by invoking the spectres of Yalta and prepares (over Mr. Eisenhower's honorable protest) to fight the 1956 election against the late Franklin Roosevelt, with stones thrown from a particular fragile glass house — stones already thrown in all directions to wound the nation's essential allies.

A mystery drama of this sort has found its perfect stage setting in the new techniques of communication, which shape the show in advance and carry it directly into every home. Painted, costumed, slanted and rehearsed, Yalta or anything else can be made to look like something it is not. Where policies are weak, personalities can be made to look strong.

The producer can dehydrate, color and flavor the facts, package them with familiar brand names and offer them in the large economy-size containers for household use. The politician can improve his personality without the risk of improving the public mind.

**F. T. SHERK**

**elected director, Canadian Exporters' Association, is executive vice-president, H. J. Heinz Co. of Canada, Leamington, Ont.**

## More Advertisers Using Magazines

Magazine Advertising Bureau of Canada has issued its study of the 10-year magazine advertising history of the top 50 magazine advertisers in 1954.

The study, says MAB, "may indicate certain areas where magazines through stronger merchandising, more aggressive group selling methods at the industry level, and increasing emphasis on promotion will not only be able to hold accounts in magazines, but also encourage worthwhile accounts to increase their spending."

MAB says, in the report, that in 1945 the top 50 magazine advertisers accounted for 49.28% of the total magazine advertising revenue. By 1954, the top 50 accounted for 43.75% of the total revenue.

"In other words, although magazine advertising increased by 400% in the 10-year period, the base of the industry has been broadened and publishers today do not look to the top advertisers to provide such a large percentage of the total," the report points out.

The report shows that almost 6% of the 1945 top 50 ratio is now scattered through the lower categories. More advertisers are using magazines, and the small and medium size advertisers are using relatively more space.

Important conclusions, in MAB's words:

—"The important thing is that continuity of advertising is being established by certain accounts."

—"(Some companies') magazine advertising, at best, is on a token basis. They like to be identified with magazines . . . (but) they do not properly appreciate or esteem the place of the consumer magazine in advertising. (They) need to be shown the real advertising value of magazines, and only when they are educated along these lines will they begin to increase budgets."

## Lumbermens Mutual Diyidend Raised

Automobile insurance dividends paid to Canadian policyholders of Lumbermens Mutual Casualty Co. will be raised to 15% effective May 1. Present rate is 10%. Increased dividend reflects company's improved experience on auto insurance in Canada, said Chairman James Scott Kemper.

Company has announced plans to offer automobile insurance on a six-months basis, making it possible for policyholders to divide their annual premium payments in two.

# Quebec May Delay Lachine Hydro Power Development

MONTREAL (Staff)—Has Quebec Hydro Electric Commission decided to harness the full capacity of the Bersimis before using the huge power potential of Lachine Rapids?

Lachine is spotlighted by the St. Lawrence Seaway go-ahead. The original plan was to develop it as part of a joint power-navigation scheme, and in recent months Quebec Hydro has been investigating a different plan, calling for independent development but still tied in loosely with the Seaway.

Now, however, Premier Duplessis is reported to have said in Quebec City that steps are being taken to develop immediately the maximum 1,750,000 hp. on the Bersimis. Taken alongside a speech made by Hydro Commissioner René Dupuis last November, this may indicate that First Falls, on the Bersimis, has now been given the nod over Lachine as the site of the commission's next large power development.

In this speech, Dupuis had indicated that Hydro's choice boiled down to two alternatives for the next development: First Falls, with a 500,000 hp. potential; and Lachine, with a firm power potential of 820,000 hp. and a peak, summer-flow potential of 1.2 million hp.

He also said that a decision would have to be made soon.

**Bersimis Plans**

First Falls is about 18 miles down-river from Quebec Hydro's massive Bersimis No. 1 plant, now under construction and scheduled to start generating power by late 1956 and build up to a 1.2 million hp. rate by 1959. In its favor as the next site is the fact that regulation of the river will already be completed as part of Bersimis No. 1, while access roads, a townsite, etc., are finished.

Actually, Hydro does have other possibilities besides Lachine. Beauharnois could be expanded by 700,000 hp., but it would only add about 250,000 hp. of firm, dependable energy to the system. Carillon, also near Montreal, has a 250,000 hp. potential, but under present plans it would be operated only as a peak plant.

Thus it looks like either First Falls or Lachine. Hydro has not yet completed a detailed study of Lachine started last summer, but Premier Duplessis' statement might indicate that the choice has now been made.

The Premier also indicated that the mighty Manicouagan River has now been earmarked for development by the provincially owned commission. This is thought to be some years off, but the river has a potential of some 1.3 million hp., perhaps more. It flows into the St. Lawrence below the Bersimis, and at present has a single plant, built by Manicouagan Power Co., with a capacity of 90,000 hp.

## Fellowships Offered In Community Planning

Twelve fellowships and three bursaries to assist those studying community planning and housing will be awarded by Central Mortgage and Housing Corporation for the academic year 1955-56.

For those with professional experience in the field of housing and residential development two senior fellowships are offered. Ten fellowships of $1,200 each are offered for the study of community planning at the universities of McGill, Toronto, Manitoba or British Columbia. Eligibility is confined to graduates of recognized universities in the social sciences, architecture or civil engineering.

Three bursaries of $800 each are offered to graduate students who are specializing in the study of housing from the social, financial or design point of view.

Further information may be obtained from the chairman of the research committee, Central Mortgage and Housing Corporation, Ottawa.

The Bell Telephone Company of Canada

Common Shares

~

We recommend their purchase
for investment

~

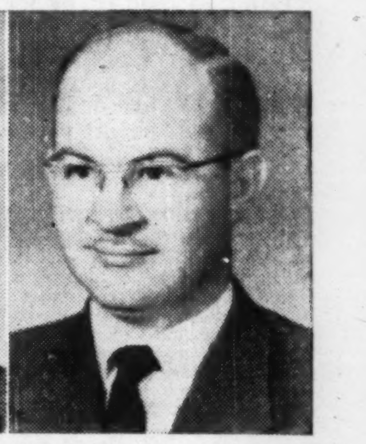
A. E. Ames & Co.
Limited
Business Established 1889

ANNOUNCEMENT

The Insurance Company of North America
and Affiliated Companies Appointments

DAVID S. MILLS

A. G. SCULTHORPE



J. DOUGLAS CRADDOCK

Mr. H. C. Mills, Resident Vice-President and General Manager of the North America Companies announces the following appointments:

**Mr. David S. Mills** who has been Manager of the Indemnity Insurance Company of North America for Canada, has been appointed Assistant Manager for Canada of the North America Companies. He will leave shortly for an assignment in England where he will be associated with the London Office of this Group, his responsibilities being related to the development of the Company's English operations.

Mr. David S. Mills joined the North America Companies in Toronto in 1938 after service with the Bank of Montreal which he joined upon graduating from Upper Canada College. He served with the Canadian Infantry in Italy, Holland and Germany and at the end of the War was on Staff at 1st Canadian Corps Headquarters. He rejoined the Company on return from Overseas and served as Agency Superintendent for Canada and latterly Manager for Canada of the Indemnity Insurance Company of North America.

**Mr. A. G. Sculthorpe** has been appointed Manager for Canada for the Indemnity Insurance Company of North America. Mr. Sculthorpe joined the Company in October, 1942 as Casualty Underwriter in the Canadian Head Office, Toronto. Later, he was appointed Resident Special Agent in Hamilton, Ontario, and was promoted from that position to Manager of the Metropolitan Office, Toronto. Mr. Sculthorpe is a Fellow of the Insurance Institute of Canada by examination and President of the Society of Fellows of the Insurance Institute of Canada.

**Mr. J. Douglas Craddock** has been appointed Manager of Metropolitan Office, Toronto. Mr. Craddock, after serving Overseas with the Canadian Infantry Second Division in N.W. Europe, returning to Canada with the rank of Captain, joined the Company in November 1945 as Resident Special Agent in Regina, Saskatchewan. Later he was transferred to Calgary, Alberta, in the same capacity and was promoted from that position to Associate Agency Superintendent at the Canadian Head Office, Toronto. Mr. Craddock is a Foundation Fellow and Fellow by examination of the Insurance Institute of Canada, and a Vice-President of the Society of Fellows of the Insurance Institute of Canada.

They're going to have a baby...

Here is a couple who have recently learned that their baby is on the way. Already, with the help of their doctor, they are planning for the welfare of the mother-to-be . . . and the safe arrival of a healthy child.

Throughout our country today, there are almost half a million couples . . . like the one shown here . . . whose hearts are filled with great expectations.

Thanks to the safeguards with which medical science has surrounded pregnancy and childbirth, the chances are better than ever that prospective parents can now realize their great expectations. In fact, infant mortality today has been cut to 35 per 1,000 live births. Only 25 years ago, it was around 94 per 1,000.

The record for mothers is even better. As recently as 1941, there were 35 maternal deaths among every 10,000 live births. Today, the rate has plummeted to less than eight deaths. These great gains have been made even though the number of births in recent years has exceeded four hundred thousand annually . . . an increase of almost 60 percent in the number of births since 1941.

An important factor in achieving this proud record has been the growing awareness among expectant parents of the importance of medical care *started early and continued throughout pregnancy*. Whether it is a first baby or a fifth baby, the doctor's attention is needed during the months before birth.

So, if a baby is expected in your family, here are some of the things the expectant mother can do to help assure the well-being of both herself and the child.

1. Take a calm, realistic and happy attitude about pregnancy . . . and discount superstitions and "old wives' tales." Should anything concern or upset you, take your questions to your doctor. He wants to help you face pregnancy as a normal, joyous state.

2. Follow your doctor's advice about periodic medical examinations and special diagnostic tests. Be certain, too, to carry out the simple health measures he recommends . . . particularly about rest, exercise, diet and weight control.

3. Plan, if possible, to have your baby in a hospital. There, under one roof, the equipment and facilities are available to give you the most modern medical and nursing care. It is wise to make hospital reservations promptly . . . for today, 8 out of every 10 mothers go to hospital to have their babies.

The husband, too, can help by being understanding and by sharing home responsibilities with his wife over the months before the baby comes. The arrival of a new son or daughter is a most important event in family life . . . as important to the husband as to the wife. When home duties are shared, many problems fade away.

Metropolitan has published, for all parents-to-be, a booklet which will help them learn more about the important and wonderfully rewarding job of parenthood. The title is *Preparing for Parenthood.* Just fill in and mail the coupon below for your free copy.

COPYRIGHT CANADA, 1955 — METROPOLITAN LIFE INSURANCE COMPANY

Metropolitan Life
Insurance Company
(A MUTUAL COMPANY)

Home Office: New York

Canadian Head Office: Ottawa

Metropolitan Life Insurance Company
Canadian Head Office (Dept. H.W.)
Ottawa, 4, Canada

Please send me a copy of your booklet, 45-Y, "Preparing for Parenthood."

Name..........

Street..........

City.......... Prov..........

HE'S
ON
YOUR
STAFF
BUT
NOT
YOUR
PAYROLL
1
2
3

1. Chief Engineer
2. Imperial Oil Representative
3. Production Manager

At the drawing board or in the plant, the Imperial Oil representative "dovetails" into your operation without adding to your payroll.

He is qualified to speak with authority on the lubrication of new equipment. He can bring to bear Imperial's vast experience and continuing research in every field of industrial lubrication.

He has lubricating oils and greases available for every known industrial need.

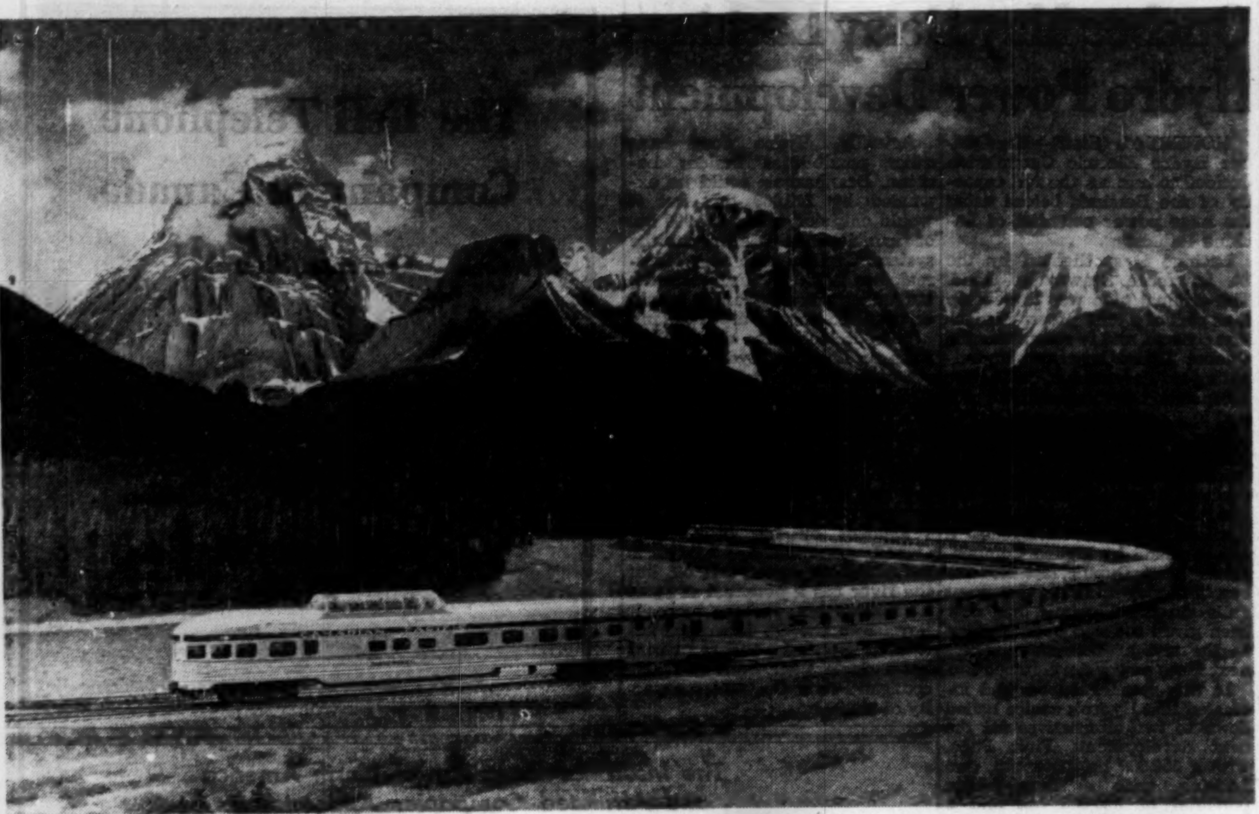
Get more for your lubrication dollar—let Imperial Oil service work for you.

*'Phone or write your nearest Imperial Oil Sales Office for Engineering Service on Lubrication*

IMPERIAL ESSO PRODUCTS

IMPERIAL OIL LIMITED

ALWAYS LOOK TO IMPERIAL FOR THE BEST



*"THE CANADIAN", CPR's all stainless steel transcontinental dome liner gets a gala send-off.*

# How To Catch All Eyes and Ears

## *The Story Behind CPR's 'Transcontinental' Blitz*

**By GORDON MINNES**

MONTREAL (Staff)—On June 28, 1886, the Victoria Rifles band struck up a tune in Montreal's old Dalhousie Street station. Hands were pumped. The crowd cheered. The first CPR transcontinental passenger train puffed off on its maiden 139-hour run to Vancouver.

Next week, on Sunday afternoon April 24, a band from the same regiment will blow another salute to a CPR train.

But this time a slick, new, stainless-steel streamliner, called "The Canadian," will roll out of Windsor Station, behind a powerful road diesel, to reach the coast just 71 hours later.

Having the Victoria Rifles do the musical bit next week adds a good historical note. And it also helps out with the publicity—which is important.

Railroading improvements in the last 69 years have lopped 50% off the time of the Montreal-Vancouver run. Promotion and advertising branches are trying to show an equally good improvement. CPR has gone all out to give its sleek new train a mammoth send-off such as has never been seen before.

Certainly it's by far the biggest single promotion ever staged by Canadian Pacific. And company officials say that if you include all the others involved—department stores, suppliers, equipment builders, magazines, newspapers, etc.—there's never been anything to touch it in the history of North American railroading.

### How It Started

It all started just a little less than two years ago, when CPR ordered up a big batch of new passenger equipment—$40 millions worth.

The order was the largest ever received by Philadelphia's Budd Co.—who are the biggest passenger car builders in the world. As soon as it was announced, the publicity machine started grinding. Here's what happened as CPR, Budd and others marshalled their forces:

Advertising of the train started in March, 1954—more than a year before the train was due to go into service. Since then, the campaign has been built up gradually and carefully, and has now reached a peak.

CPR has concentrated heavily on the U.S. travel market, for two reasons. First, the U.S. already provides much of its transcontinental traffic, and the company figures there is a big untouched potential. Second, several crack U.S. trains to the West Coast, running out of Chicago, carry passengers which CP might well handle.

So CPR's been shooting the works below the border.

### Advertising Barrage

Saturday Evening Post, Ladies Home Journal, New Yorker, and others carried double-page, four-color spreads. For newspapers in all major points, there was a steady, hard-hitting series of ads. Points stressed: appearance and comfort of the streamliners, scenery, etc.

This pattern has been duplicated in Canadian magazines and newspapers. The company has also reached out into the more specialized publications in both countries—the travel-trade and teacher magazines, for instance. And it has supplemented this program with special mailings of literature, photographs, etc.

While all this was getting under way, a different phase of the promotion was brewing, one that breaks this week.

Vogue magazine of April 15 will have a 12-page editorial spread headlining "A Vacation Trip Across Canada by Train." It will feature the beauty and luxury of the new equipment, clothing to be worn on the land cruise, interesting travel stop-offs.

The same issue will be crammed with some 25 pages of advertising by clothing and accessories manufacturers, suppliers of material used in the decor of the train, CPR and Budd Co.

Vogue got interested because

(Continued on page 14)

DOMINION LINOLEUM... *the only modern resilient flooring with a fifty-year "pedigree"...*

*Marboleum flooring—as featured in one of Canada's newest and smartest office buildings (exterior shown at top), located at 1980 Sherbrooke Street West in Montreal.*

The architects and builders of today are turning to a proven product—Dominion Linoleum—to achieve exciting *new* decorative effects in commercial and industrial buildings of all kinds. Dominion Linoleum is the *modern* flooring with a 50-year pedigree of product excellence—a pedigree based on top performance over the years in durability . . . maintenance ease . . . resilience . . . economy of installation.

In addition to these time-proven qualities, Dominion Linoleum offers another *plus* that intrigues today's construction planners—modern *colour*. Over the years there has been a quiet revolution in the colour range of Dominion Linoleum. Through the development of new techniques and processes, linoleum can now be produced in a rich array of colours that were impossible to achieve in this product in its earlier years. You'll see these modern Dominion Linoleum colours in buildings all across the country.

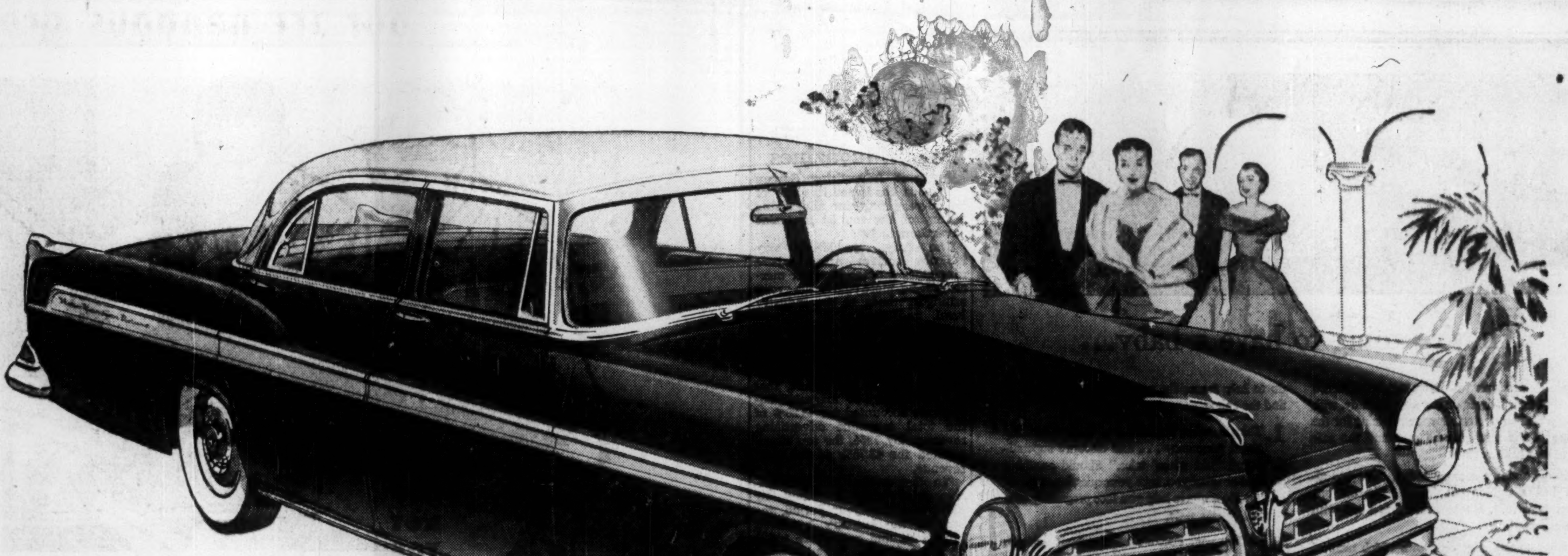
For samples and further information on linoleum, write to: Dominion Oilcloth & Linoleum Company Limited, 2200 St. Catherine Street East, Montreal.

DOMINION LINOLEUM

COMES IN TILES AND BY-THE-YARD IN THESE FOUR TYPES...

✓MARBOLEUM ✓DOMINION JASPÉ
✓HANDICRAFT ✓DOMINION PLAIN

*made only in Canada . . . sold by style-setting Canadian retailers*



Chrysler New Yorker DeLuxe
Four-door Sedan, 250 h.p.

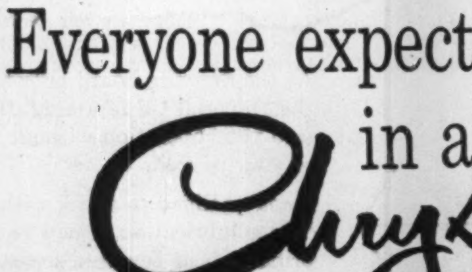
Everyone expects so much in a Chrysler

You note an approving gleam in every eye as people turn to look at a Chrysler . . . and at the one who's driving it.

That's because everybody expects the owner of this superb motorcar to be a person of accomplishment. Certainly he's a person of discerning taste, who appreciates truly modern beauty and superb craftsmanship.

Next time you recognize a friend arriving in a Chrysler, you'll know the satisfaction that is his . . . especially if you, too, *own a Chrysler*.

*Manufactured in Canada by Chrysler Corporation of Canada, Limited*



Contoured Chrysler instrument panel curves 'way around into the door panels. Spacious interiors present textured fabrics and soft leathers in hues that are a perfect match for the exterior colours.

SEE THE 1955 CHRYSLER WITH MOTION-DESIGN FOR THE FORWARD LOOK... AT YOUR CHRYSLER-PLYMOUTH-FARGO DEALER'S NOW

"I SAY, WOULD YOU LIKE THIS ?"

No thanks very much. We know *you* provide for the winter by accumulating a hoard of nuts, but with people it's different. They have a more advantageous way, they invest in . . .

3½% GUARANTEED TRUST CERTIFICATES

- Authorized investment for trust funds
- Short term—five years
- 3½% yearly interest, payable half-yearly

In just 5 years, an investment of $420.36 accumulates $500.00 for you. *Write for free descriptive folder today.*

THE
STERLING TRUSTS
CORPORATION

HEAD OFFICE
372 Bay St., Toronto

BRANCH OFFICE
1-3 Dunlop St., Barrie

2-5

### THE LABOUR ROUNDUP

By JACK McARTHUR

# Labor Axe For Grain Export?

## This Fight Pits Farmer Against Union Member

Canada's hopes of brisk grain exports in the weeks ahead may be in for a paralyzing blow.

The reason: A contract dispute which once seemed settled has flared again, warming up the possibility of a complete tie-up of grain shipments from the Lakehead.

The marathon fight between 1,200 members of Lodge 560, Elevator Division, AFL-TLC Brotherhood of Railway and Steamship Clerks, and the Lakehead Terminal Elevator Operators' Association has continued for 16 months (The Post, Jan. 1).

The fight has lasted so long that a conciliation board report which once appeared to be the basis for settlement has become outdated. The conciliation board was concerned primarily with 1954, now the Union and the 15 elevator companies are worried most about 1955 wages.

The companies are offering a 4c hr. pay boost retroactive to July 19, 1954, and 2c from Jan. 1, 1955. The Union wants 5c and 5c.

At midweek, the Union was bidding for Federal Government intervention, talking of an early strike. Obviously it felt it could force the hand of the companies by threatening a shrewdly timed strike. Navigation is expected to open next week at the Lakehead.

A walkout would hit where it hurts. Wheat exports last year were sub par but there have been signs of a pickup. However, export competition — particularly from the U. S. — remains stiff and Canada cannot afford to be handicapped in its sales or delivery efforts.

Wide repercussions among western grain farmers could follow a grain handlers' strike at the Lakehead.

The major terminal operators are farmer-owned wheat pools—co-operatives. Thus farmers are employing the unionists.

An earlier strike of grain handlers at the Pacific coast caused considerable bad feeling toward labor among grain-growers. There was even talk of farmers running the Pacific terminals themselves, although this wasn't taken seriously.

A Lakehead strike would trigger even more farmer disgust, make more difficult effective co-operation between farmer and labor within the CCF, cause an even wider divergence of interest in the joint economic council of the Canadian labor movement and the western farm unions.

* * *

### This Firm Fights Seasonal Layoffs

The way ham goes with eggs, baseball goes with springtime, Merrill Lynch, Pierce and Fenner go with Beane—that's the way erratic employment goes with the logging industry.

At least that's what everyone has always believed. But Crown Zellerbach Canada Ltd. isn't so sure. It's trying to give some permanency to its British Columbia logging communities and year-round employment to as many employees as possible.

There have been good reasons for employment variations in logging. Cutting trees is a seasonal job. And sometimes the seasons are shortened by fire hazard or other reasons. Too, areas are occasionally logged out and operations transferred elsewhere.

The results have been the development of militant unionism among the loggers and a history of labor-management troubles.

Here's what CZ and Canadian Western Lumber (a subsidiary) are doing to soften the impact of employment variations:

—Adoption of a forest perpetuity policy, restricting the rate of depletion of standing forests and reforesting logged-over areas.

—Integration of lumbering with pulp and paper production to eliminate wasteful duplication of cutting. CZ salvages the sawlogs cut in pulpwood operation and the pulpwood cut in logging operations. Salvage logs—once discarded—are used as a newsprint raw material. All this aids in sustained yield.

—When CZ curtails logging at the Ladysmith camp, it begins work on the Jervis Inlet logging project, transferring men from one camp to the other.

—Men laid off at the Courtenay operation this year were sent to Quadra Island to work.

* * *

### Soft Words Soon For CCCL Ears

A strong move is developing in Quebec to bring the Canadian and Catholic Confederation of Labor into the house of labor unity.

The French-speaking labor federation has 100,000 members, mostly in Quebec. Thus "labor unity" is a hollow phrase in Quebec without the CCCL.

The AFL-TLC Quebec Federation of Labor is spearheading the push to bring CCCL into the unity plans being worked out by TLC and CCL.

The job may turn out to be a difficult one. There have been many verbal blasts against CCCL from both TLC and CCL unions. The CCCL has been charged with acceding too easily to employer proposals, thus undermining tougher stands taken by other unions.

* * *

### Labor Briefs

Reacting to last week's proposed amendments to the Unemployment Insurance Act, Canadian Labor will campaign for two immediate objectives: Boosting the maximum benefit period back to the old 51 weeks from the new 30 without reverting to the old maximum weekly benefit of $24 (now $30); and an increase in maximum benefits, particularly for higher paid workers who lose their jobs.

* * *

The 200% boost in dues of members of the CIO-CCL United Auto Workers goes into effect in May. The dues boost from $2.50 to $7.50 monthly is designed to build a $25 million warchest for use in case of a strike for the guaranteed annual wage. Union members grossing less than $200 monthly can apply for a rebate of $2.50 a month.

* * *

An AFL-TLC Machinists Union local fired an officer last week because it didn't like his criticism of union policy at A. V. Roe's Malton, Ont., operation. Leslie B. Jolly, union president at Orenda Engines was slapped with a $50 fine and prohibited from holding office for two years. He said he would appeal to the International. Jolly has blasted the Union for "squandering" funds and insisting on a single contract at A. V. Roe rather than two.

# Moffats May Produce Air Conditioning

Canada's air-processing industry may be getting a new Big Name.

Moffats Ltd. has purchased Alvar Simpson Ltd., an air-conditioning and heating equipment distributor. Moffats also disclosed it soon may be manufacturing such equipment here.

Air-conditioning, for the home anyway, has been virtually a 99% import business in Canada.

The new Alvar Simpson subsidiary of Moffats (which is, in turn, a subsidiary of Avco of Canada Ltd.) will continue under its own name. Howard A. Simpson, the founder's son, will be general manager.

Alvar Simpson will continue to handle the U. S.-made Janitrol line of heating and air-conditioning equipment and the Temco line of heating equipment.

"Immediate consideration will be given to the manufacture in Canada of heating and air-conditioning products," said Moffats President Donald R. Moffat.

"Added to other outstanding appliances . . . they will make Moffats one of Canada's largest manufacturers of home appliances and equipment," Moffats Ltd. said.

CANADIAN BANK NOTE COMPANY
LIMITED

STEEL PLATE ENGRAVERS and PRINTERS OF

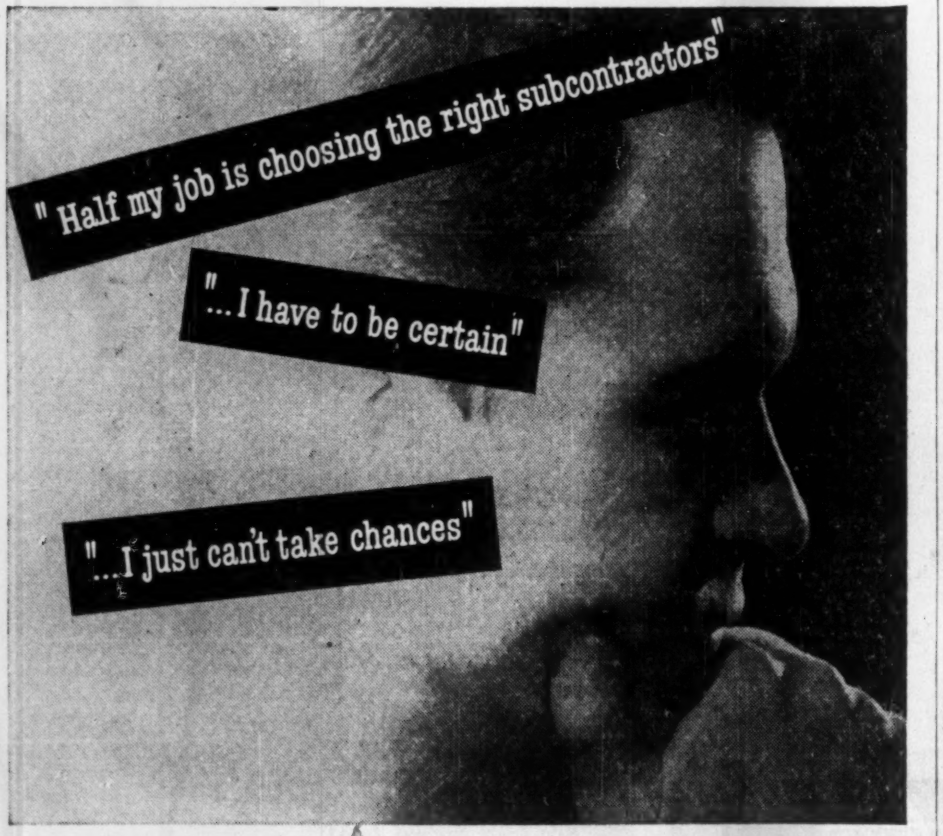
Bank Notes - Postage and Revenue Stamps - Bonds - Debentures
Stock Certificates - Labels - Cheques and all monetary documents.

SECURITIES ENGRAVED FOR LISTING ON ALL
STOCK EXCHANGES

HEAD OFFICE — OTTAWA
145 Richmond Road

MONTREAL OFFICE
360 St. James Street West

TORONTO OFFICE
25 King Street West


" Half my job is choosing the right subcontractors"
"...I have to be certain"
"...I just can't take chances"

**So a moment later the phone rings at Eastern Steel.** Many engineers have—like this one—acquired the habit of sending their blueprints to Eastern Steel whenever the plan calls for a custom-made piece of equipment. There are many reasons for this.

Experience has taught them that Eastern Steel workmanship is invariably of the highest quality. They know that the price will be strictly competitive and that the job will be completed on time. Perhaps there is an important message here for you—to be borne in mind the next time you need sheet metal or steel plate custom fabrication.

We have recently completed orders for such diversified products as transformer casings, steel breechings, and smoke stacks, tote boxes, underground storage tanks, bins and hoppers, and oil loading racks.

559R

CUSTOM PRODUCTS DIVISION
EASTERN STEEL
PRODUCTS LIMITED
PRESTON TORONTO MONTREAL

EASTERN STEEL
ESP
PRODUCTS LIMITED

Letters are the Wings of Business

*They deserve the quality and security of an envelope made by Bouvier.*

Bouvier
ENVELOPES LTD.
250 BOWIE AVE., TORONTO 10
Division of Canadian Pad & Paper Co., Ltd.

Imperial Bank of Canada

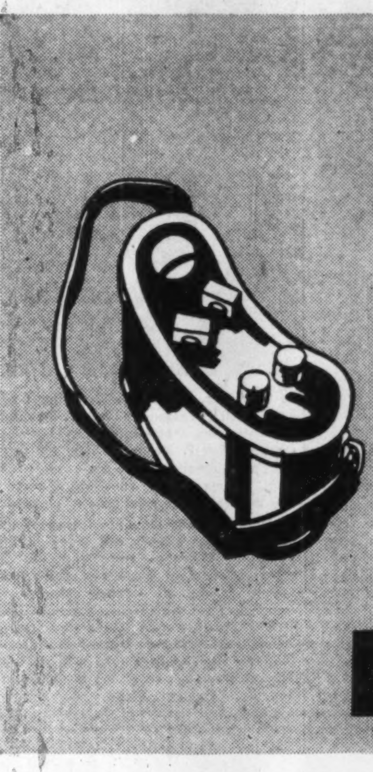
Warrants Expire May 3, 1955

We urge shareholders to exercise their Warrants before they expire on May 3.
Payment for additional shares may be made in ten monthly instalments of $3.20 each commencing May 3, 1955. Instalments may be paid in advance at the option of the holder.

*We offer our facilities to investors to—*
(a) Exercise their "Warrants"
(b) Purchase additional "Warrants" or shares
(c) Sell all or part of their "Warrants"

*A folder containing information concerning the Bank and its offer of additional shares will be forwarded upon request.*

DOMINION SECURITIES CORPN. LIMITED
Underwriters and Distributors of Investment Securities since 1901
*Toronto Montreal New York London, Eng. Winnipeg Calgary Vancouver Victoria*
*London Kitchener Brantford Hamilton Ottawa Quebec Halifax Saint John*
*50 King Street West, Toronto*



cae

*The Largest Canadian-Owned Electronics Company*

RESEARCH
DESIGN
DEVELOPMENT

MANUFACTURE
INSTALLATION
MAINTENANCE

Consumer Products Division
DUMONT TELEVISION
ARISTON PRODUCTS

Canadian Aviation Electronics, Ltd.
Montreal · Ottawa · Toronto · Winnipeg · Vancouver

"National keeps us abreast of our tremendous growth"

*Operator using National Desk Model Bookkeeping Machine in the office of Dalex Co. Limited*

**writes Mr. R. D. Taylor,** *Office Manager, Dalex Co. Limited, 314 Bridgeland Ave., Toronto*

"We thoroughly investigated all the different machines before buying our National Desk Model Bookkeeping machine. During the last six months of operating, our judgment has been vindicated.

"Six months ago with hand posting, we could not possibly send statements to all our customers. This made collections very difficult. Now we can send statements to all our accounts automatically, and at the same time, be positive that our accounts are balanced monthly within the shortest possible time.

"We feel that the time saved by the features on our New National have enabled us to keep abreast of our tremendous growth from 200 accounts six months ago, to our present 3000. The Rapid Injector Mechanism, the Single Motor Bar Control, the Stair-Step Keyboard and the large answer dials have proven to be an outstanding combination of time-saving features in our operation.

"In addition to the Accounts Receivable savings, we are now obtaining two elaborate Sales Analysis Recaps. Truly our National Desk Model is a very flexible machine."

• • • • •

The flexibility of National is one reason why so many firms use and recommend it. There is a National system designed exactly for your type of business operation. Contact your nearest National representative for full information. He is listed in the YELLOW PAGES under ACCOUNTING MACHINES, National.

161

THE NATIONAL CASH REGISTER COMPANY
OF CANADA LIMITED

Head Office: Toronto
Sales Offices in Principal Cities

National
CASH REGISTERS - ADDING MACHINES
ACCOUNTING MACHINES

EXECUTORS AND TRUSTEES FOR OVER HALF A CENTURY

Always
a saving in worry . . .
Often
a saving in money . . .

*for your heirs*
*when you name an executor*
*with experience*

THE
**ROYAL TRUST**
COMPANY

*Ask for copies of our Succession Duty booklets.*

OFFICES ACROSS CANADA FROM COAST TO COAST

*A Canada Life man gives and takes expert advice!*

While a Canada Life man is a highly trained expert in the insurance field, he doesn't claim to know *all* the details of such things as taxation and corporation laws. So when it comes to Business Insurance he can work out your problems in strictest confidence with home office experts. Then *he* takes their combined advice back to you. This means that you get the benefit of expert advice in all departments connected with your problems . . . whether you are interested in Group or Pension Plans, Partnership or Key Personnel Insurance. This results in comfortable security for your business and less worry for you. Let a Canada Life man work on *your* problems . . . at no cost or obligation, of course.

B-1741A

*The* CANADA LIFE *Assurance Company*

ENJOY LIFE TODAY WHILE SAVING FOR TOMORROW

# Courts May Rule Who Gets Fat Oshawa Gas Franchise

A legal action involving ownership of the Oshawa, Ont., gas franchise is expected to come to trial within the next few weeks. Oshawa with its large industrial community offers a potentially attractive natural gas market and will be an important link in the over-all trans-Canada natural gas system.

The legal action involves H. L. Hall, president of Ontario Shore Gas Co., Oshawa, a propane bottling and distributing firm, and Merchants Gas Co., Toronto, headed by R. K. McConnell. Lengthy negotiations toward purchase of the Oshawa firm by Merchants Gas were carried on by Hall and McConnell last fall and up to end of 1954. The legal point in question is whether a purchase contract was actually completed.

Merchants Gas — the plaintiff — claims that an offer was made and accepted and that as far as they are concerned that constitutes a completed purchase contract. The defendant, Hall claims no contract was effected, that the whole purchase deal was still in negotiation stage. The purchase price referred to in earlier proceedings — and which was to cover 100% stock ownership in Ontario Shore Gas and all the assets of the firm including the existing distribution system—was $1.3 millions subject to working capital adjustments.

Initially an injunction was granted restraining Hall from dealing in the shares of Ontario Shore Gas Co. of which he was the major shareholder. At that time — last January — there was a report that Consumers' Gas Co. of Toronto was interested in purchasing the Oshawa firm and extending its franchise area and that preliminary negotiations had been started between the company and Hall. This injunction was later continued until trial with the judge's order for an early hearing.

Joseph Sedgwick, Q.C., is representing Merchants Gas Co. and John D. Arnup, Q.C., Mr. Hall.

ANNOUNCEMENT

H. M. Turner, President of Canadian General Electric Company Limited, has announced the appointment of Vice-President Ian F. McRae to head the company's engineering team assigned to design, engineer and construct Canada's first nuclear reactor for power purposes. Announcement of the undertaking of the nuclear power project was made in the House of Commons recently by C. D. Howe, Minister of Trade and Commerce. Atomic Energy of Canada Limited is responsible for the specifications and cost of the reactor while the Hydro-Electric Power Commission of Ontario is responsible for the specifications and cost of the conventional part of the power plant. Canadian General Electric will design, engineer and construct the reactor, and install and test the conventional electrical equipment involved. C.G.E. is making a substantial contribution toward the cost of designing and developing the nuclear reactor.

Mr. McRae joined Canadian General Electric in 1925. From 1941 to 1950 he was manager of the company's largest plant at Peterborough, where a team of Canadian engineers is being drawn together to implement the company's part in the reactor program. In 1952, following six months on loan to the Government as Director, Gun Division, Department of Defence Production, Mr. McRae was appointed a vice-president. He is the present president of the Canadian Industrial Preparedness Association.

## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

### Mining

**QUEMONT MINING CORP.** realized an operating profit, after taxes, of $3,966,910 in 1954 as against $4,307,553 in 1953. Other income rose from $69,693 to $99,692.

Net profit amounted to $2,734,412 or $1.30 a share ($1.45 in 1953).

A decline in ore reserves of 498,000 tons after treatment of 718,695 tons of ore from Feb. 15 to Dec. 31, 1954, reflected necessity of removing "some sizeable blocks of pyrite-zinc material from the reserves." This more than offset 525,000 tons of new ore found during the year. Material removed cannot be mined profitably at the present price of zinc but any appreciable increase in the price of zinc would return much of this material to the ore category, it is stated.

Quemont owned 10,067 shares of Geco Mines at the end of 1954 and had a commitment of purchase on additional 64,955 shares at $10 a share prior to March 31, 1957.

Development during 1955 will be concentrated on shaft sinking and station cutting and President H. L. Roscoe reports some further reduction in ore reserves may be expected in the current year.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| | $ | $ |
| Production rev. | 13,665,338 | 11,832,053 |
| Less: Oper. exp. | 8,814,037 | 7,123,398 |
| **Operating profit** | 4,851,301 | 4,708,655 |
| Less: Taxes | 884,391 | 401,102 |
| Deprec. | 919,690 | 907,519 |
| Def. devel. w/o | 412,500 | 413,247 |
| Add: Other income | 99,692 | 69,693 |
| **Net profit** | 2,734,412 | 3,056,480 |
| Less: Dividends | 3,153,252 | 3,678,794 |
| **Deficit for year** | 418,840 | 622,314 |
| **Earnings per Share** | $1.30 | $1.45 |
| Paid | 1.50 | 1.75 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash | $1,297,175 | $1,170,111 |
| Bonds▲ | 3,292,250 | 3,752,000 |
| Concentrates | 3,696,307 | 1,665,825 |
| Accts. rec. | 31,161 | 54,368 |
| Stores & prep. exp. | 964,418 | 1,132,016 |
| **Total curr. assets** | 9,281,311 | 7,774,320 |
| Investments‡ | 100,670 | ...... |
| Def. develop.† | 687,500 | 1,100,000 |
| Mining prop. | 1,019,714 | 1,019,714 |
| Fixed assets* | 3,942,822 | 4,755,609 |
| **Total assets** | 15,032,017 | 14,649,643 |
| Accts., etc., pay. | 1,038,299 | 289,350 |
| Div. unclaimed | 20,366 | 16,484 |
| **Total curr. liabs.** | 1,058,665 | 305,834 |
| Capital stock | 7,224,338 | 7,224,338 |
| Earned surplus | 6,749,014 | 7,119,471 |
| ▲Mkt. val. of | 3,334,600 | 3,770,450 |
| ‡Mkt. val. of | 100,670 | ...... |
| *After depr. of | 4,417,997 | 3,506,354 |
| †After w/o of | 2,810,005 | 2,397,505 |
| **Working capital** | 8,222,646 | 7,468,486 |

OPERATING STATISTICS

| | 1954 | 1953 |
|---|---|---|
| Tons milled | 718,695 | 631,578 |
| Ore reserves, tons | 9,030,000 | 9,528,000 |
| Grade: Gold, oz. | .163 | .159 |
| Silver, oz. | 1.09 | 1.07 |
| Copper, % | 1.44 | 1.47 |
| Zinc, % | 2.68 | 2.76 |
| Pyrite, % | 45 | 45 |

# Calgary Style Bid Depository For Toronto Starts April 15

The bid depository plan for Metropolitan Toronto mechanical and electrical subcontractors will go into operation on April 15, it was decided this week.

The service will be known as the Toronto Bid Depository, and will be located at the Toronto Builders Exchange. The Exchange will also manage it. It will be financed by charging subcontractors $2 each for large envelopes to be used. Any mechanical or electrical subcontractor may use the service.

The Ontario Association of Architects recently (The Post, April 2) recommended that its members, where a general contract is to be let, require subcontractors to use the depository. Subcontractors will deposit their bids there to be picked up by general contractors they designate, instead of bidding direct to the general contractor. They will also deposit copies of their bids for the architect and the bid depository records.

In each case they will list general contractors to whom they bid, with their price to each.

The system is modeled on bid depositories at Calgary and the Lakehead. The purpose is to prevent "bid peddling" — private undercutting of the lowest competitive bid — that may occur if bid amounts become known before the general contract is awarded.

# *Industrial Trainer Schedule Meeting*

As mechanization of industry snowballs, demand for skilled labor also rises. Result: Greater efforts by business and industry to add to the nation's reservoir of skilled workers.

Much of this effort is organized and channeled by the Canadian Industrial Trainers' Association which meets in Montreal April 21-22.

Says CITA President Robert Fraser of Imperial Tobacco Co.: "The increasingly competitive position of Canadian exports emphasizes the need for continually improving efficiency by training the worker, who remains the primary factor in increasing efficiency."

Among speakers at the convention: D. W. Ferrier, vice-president in charge of personnel for Bell Telephone of Canada; Gladstone Murray; John W. Sheridan of the Canadian Chamber of Commerce; J. Paterson, industrial relations manager for Ford at Oakville; William Clarke, training director for Robert Simpson Co. at Toronto; D. Barret of CNR.

ANNOUNCEMENT

NEW PEACOCK OFFICE AT WINNIPEG

H. N. HILL, P.Eng.

Peacock Brothers Limited announce the appointment of H. N. Hill, P.Eng. as manager of the company's new branch office in Winnipeg.

Before joining Peacock, Mr. Hill was with the engineering staff of the International Nickel Co. of Canada Limited and consultant with Cochrane-Dunlop Hardware.

Meisterschaft COLLEGE
*"Shortest and Surest Method"*
MATRICULATION

Complete matriculation in one year — No extra curricular activities — Individual instruction — Small study groups — Applicants now being considered for Autumn Term.

84 WOODLAWN AVE. WEST TEL. WALNUT 3-2073 TORONTO, CAN.

Send for free literature

| | Approx. Price |
|---|---|
| SUPERVISED GROWTH FUND | $2.28 |
| SUPERVISED INCOME FUND | $4.33 |
| SUPERVISED AMERICAN FUND | $5.68 |
| | Per Unit |

Supervised Executive Fund (1955) Ltd., $31.13

H. C. FLOOD & CO. LIMITED
*Investment Dealers*
360 St. James Street West, Montreal — Telephone PLateau 4871

WITHOUT OBLIGATION PLEASE SEND ME LITERATURE ON SUPERVISED INVESTMENTS FUNDS

Name ..............................
Address ..............................
..............................
..............................

A New Aid in Foreign Trade

THE MERCANTILE BANK OF CANADA

*THE MERCANTILE BANK offers a complete banking service, including current and savings accounts, time deposits, loans, drafts, foreign exchange and safety deposit boxes.*

Holland
GATEWAY TO EUROPE

Much of Europe's trade flows through Holland. Our close association with that country enables us to be of particular assistance to Canadian importers and exporters interested in trade with Europe.

Write for our new booklet—*Meet Holland*—which covers trade and commerce, and the general economy of Holland.

MONTREAL OFFICE
495 Victoria Square
Tel: UNiversity 6-7802

VANCOUVER OFFICE
540 Burrard Street,
Tel: TAtlow 8411

A COMPLETE BANKING SERVICE

MV7

EVERYWHERE UNDER THE SUN

. . . avoid border delays—fly DOUGLAS

World's Finest Airliners—Swift! Luxurious! Dependable!

Fly the DC-6, DC-6B or the new DC-7 on these leading airlines:

AA *Argentine* • AIGLE AZUR *French* • *AIR ALGERIE *French* • AIRWORK, LTD. *British* • ALITALIA *Italian* • AMERICAN *U.S.* • ANA *Australian* • BRANIFF *U.S.* • CATHAY PACIFIC *British* • CMA *Mexican* • CONTINENTAL *U.S.* • CPAL *Canadian* • DELTA-C&S *U.S.* • *EASTERN *U.S.* • FLYING TIGER-SLICK *U.S.* • JAL *Japanese* • KLM *Netherlands* • LAI *Italian* • LAN *Chilean* • NATIONAL *U.S.* • NORTH AMERICAN *U.S.* • NORTHWEST *U.S.* • PANAGRA *U.S.* • PAN AMERICAN *U.S.* • SABENA *Belgian* • SAS *Danish Norwegian Swedish* • *SOUTH AFRICAN AIRWAYS *South Africa* • SWISSAIR *Swiss* • TAI *French* • TEAL *New Zealand-Australia* • TRANS CARIBBEAN *U.S.* • UAT *French* • UNITED *U.S.* • WESTERN *U.S.*

*Flying soon

26 YEARS With Imperial Life

BERNARD A. STEVENSON
Pension Consultant
Estate Analyst

FOR INSIDE TELEPHONING
Dictograph
is much faster AND COSTS LESS

That's right! Dictograph eliminates switchboards, operators, numbers, dialing and waiting for free lines. It costs less, too! And it's much more convenient. For it does things no telephone can duplicate. No one can overhear! No one can listen in! You can buy it or lease it. Over 100,000 in use. FREE estimates.

Dictograph
*The finest for over 50 years*
146 WELLINGTON ST. W.,
Telephone: EM. 4-5309

Pre-eminent in Performance

*It sets the standard by which all other duplicating equipment is judged*

Gestetner

OFFICES IN ALL PRINCIPAL CITIES

• Worried about your stocks? We won't tell you what the market is going to do but we can tell you what you need to know to come to a sensible decision about the securities you own—or surplus funds eating their heart out at 1½ or 2% interest. Come in and have a chat with one of our partners, or simply write:

**MOSS, LAWSON & CO.**
LIMITED
MEMBERS: THE TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
219 BAY ST. • TORONTO 1 • EMPIRE 8-4641
DONALD M. M. ROSS • DONALD G. LAWSON • WILLIAM J. KERR
ROBERT B. G. CLARKE • TERRENCE J. O'ROURKE
ERIC M. WATSON • STANLEY E. RODBARD
Consultant: FRANK G. LAWSON

Makers of **Luckett's** STERLING LINE

"THE COMPLETE LOOSE LEAF LINE"

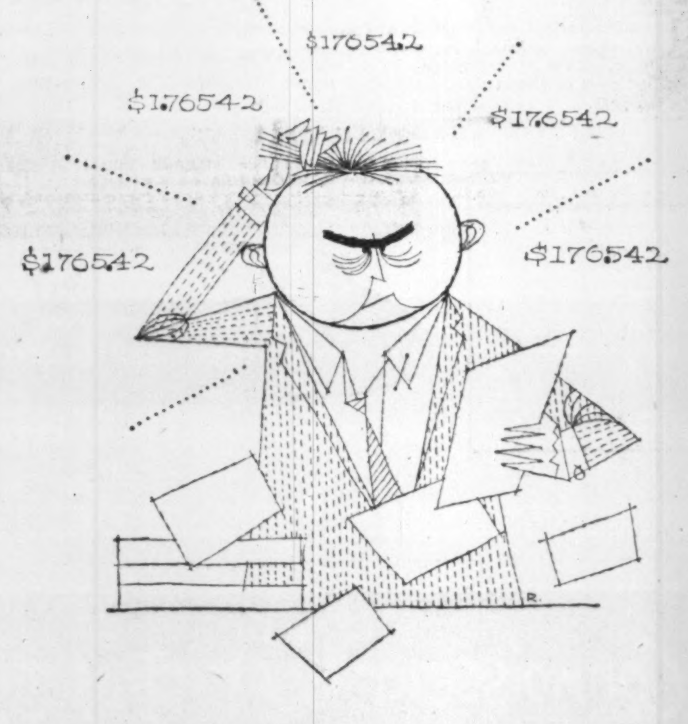
For 40 years, The Luckett Loose Leaf Limited have been famous in Canada for producing the finest quality products under the distinguished STERLING MADE IN CANADA signature.

When you are at your dealer's remember that Luckett's Sterling Line Products are the result of skilled craftsmen, with years of experience, using only the finest materials available . . . from their famous Biltrite Sectional Post Binder to ring books — memo books, visible record binders — ledger binders — transfer binders — minute books and sheets and indexes.

All these products bear the STERLING MADE IN CANADA trademark . . .

Known and recognized from coast to coast as the quality name for loose leaf products.

**The Luckett Loose Leaf Limited**
TORONTO



*troubled by*
**DECIMAL DEMENTIA?***
*Friden figures decimal places automatically!*

*Decimal Dementia is our definition of the frustration developed by calculating machines that do *not* figure decimal places automatically. Therapy suggested is known as the Friden treatment.

The Friden automatically points off the correct decimal places. This lessens operator decisions and frustrations, speeds up calculation and assures accuracy.

The Friden also saves calculating steps with its automatic clearance and separate multiplier keyboard that lets you accumulate or get individual answers simply by pressing *one* key.

And for as little as $525 you can own a new Friden calculator. To see how the Friden's many exclusive features can work for you . . . ask for an eye-opening demonstration. Write or phone:

Joseph McDowell Sales Ltd.
Canadian Distributors, 992 BAY ST., TORONTO
**FRIDEN**

*friden figures faster*
SALES AND SERVICE ACROSS CANADA

# The Budget Philosophy 1955

## Why You Can Call This The 'Ambidextrous Budget'

**By MICHAEL BARKWAY**

**OTTAWA (Staff)**—People who like a nickname even for a national budget are calling Walter Harris's first effort "The Ambidextrous Budget." Because it's based on the principle of not letting your right hand know what your left is doing.

The only reason for running a deficit to reduce taxes is to provide some stimulus to the Canadian economy. If it's only a very moderate deficit, like this one, it's only a very moderate stimulus. But, big or small, the reason is the same.

It is the only respectable reason for running the nation further into debt.

But this confronts Mr. Harris and the Government with a dilemma. They can justify the budget deficit by admitting that they think the economy needs a shot-in-the-arm. But they cannot admit the need for a shot-in-the-arm without appearing to contradict the picture of unvarying optimism which most ministers have been painting.

Mr. Harris has made his choice in this dilemma. He would rather be accused of being illogical than admit publicly that his budget is aimed at stimulating the economy. This, indeed, he has denied. He prefers to support his colleagues' optimistic statements rather than to spell out the logical case for his budget deficit.

No wonder so many people have been puzzled trying to make sense out of the Budget. You can't make very much sense out of the Government's economic policy if you rely too heavily on what ministers are saying.

### The Budget Thinking

But the thinking behind the Budget is much clearer than the public statements about it. And it reflects the concern of at least two men about the level of this winter's unemployment. Prime Minister St. Laurent and Finance Minister Harris, at least, are more worried than has yet been admitted. And these two are primarily responsible for the decision to go into deficit financing—even on a modest scale.

It was a deliberate and cold-blooded decision. Mr. Harris could have balanced his budget — at least a good deal more convincingly than Mr. Abbott did last year—if he had left taxes at their existing rates. With a forecast of gross national product of $25¼ billions — which may be over-optimistic but is at least an honest estimate by the Government's best experts — revenues would have come to $50 millions more than expenditures — again according to careful expert estimates which may be on the optimistic side but are honest and objective.

Even with last year's deficit on the Old Age Security Fund thrown in, revenues would have been within $12 millions of expenditures, which is very close to balance.

Up to the end of 1954 and well into January the Government seemed to be inclining to this dull, conservative policy. It would have been an uninspiring theme for Walter Harris's first budget. But there would have been every justification for it, and Mr. Harris could have stood on his achievement in bringing expenditures down to the level of his revenues.

### Jobless Effect

This is what would probably have happened if it had not been for the January unemployment figures.

The Government did not expect this winter's unemployment to go so high. It is still a little puzzled about it. Mr. St. Laurent and Mr. Harris don't mean to face another winter of unemployment on the same scale without trying to do something about it.

The moderate deficit (less than 4% of revenues) is a first attempt to do something by the orthodox means of fiscal policy. If it doesn't have the desired effect, you're pretty safe to bet that the Government will try to devise more direct measures to increase employment.

Once Mr. Harris and the Prime Minister had admitted to themselves, though not publicly, that they wanted to provide some sort of shot-in-the-arm through tax cuts, the problem was: How much?

The trouble with a deficit is that once you're into debt there's no very clear reason why you shouldn't go a little farther. The pessimists and the left-wingers are already saying that Mr. Harris has done the right thing, but not enough of it. If you're going to try to stimulate business into providing more jobs, why not do it thoroughly?

This is where economic theory came to the rescue. It gave Mr. Harris a standard that he could stick to, a reason for going into debt so far and no farther.

### Economic Yardstick

He adopted a yardstick which Canadian economists have been talking about for some years. (Mr. Abbott partially adopted it, but without spelling it out, in the 1954 Budget.) Crudely put, it comes to this:

—The "right" tax level is a level which would balance expenditures at a high level of employment and incomes. If employment and incomes fall below this ideal standard, then a deficit is "right" because it helps to bring them up. If they press too high—which is inflation—then the same tax level will yield a surplus, which is right because it is anti-inflationary.

The crux of this calculation, of course, is to fix the ideal standard—the level of what employment and incomes "ought to be."

Mr. Harris adopted the standard given him by his experts. And it's one that business planners should note.

It assumes that the "normal" or "proper" growth of the Canadian economy is 3½% each year, starting on the basis of the record year of 1953. This is how the experts came to the figure of $26 billions for what 1955's national product should be at "a high level of employment and incomes." (Precisely it's $26.1 billions.)

Although they didn't put the calculation on a per capita basis, it corresponds with the estimate given in The Post (Mar. 12) that the national product would have to reach $25.7 billions this year if the average Canadian was to be as well off as he was in 1953.

Next the experts contributed one further calculation. They said that if 1955's national product did come to $26 billions, the tax yield would be $200 millions better than if the G.N.P. is only $25¼ billions.

So the new yardstick of economic theory gave Mr. Harris $200 millions for tax reliefs. And he stuck to that very closely. His tax cuts are estimated to cost $207 millions in a full year, though it's only $143 millions in the present year because the reductions start late.

### G.N.P. The Key

Notice that nobody has said he expects the 1955 gross national product to be as much as $26 billions. The most optimistic among the Government's prophets privately go as high as $25½ billions. But the official forecast, which Mr. Harris adopted and which seems quite optimistic enough, is $25¼ billions.

But there's a confusion between the rate for the whole year and the pace we shall have to hit at the end of the year. The first quarter's level won't be much above $24 billions. So if we're going to reach $25¼ billions for the year as a whole, the annual rate in the last quarter will have to be up around $26 billions.

What Mr. Harris says, in effect, is this:

The experts say we may expand by 5%-6% this year compared with 1954. That's well above the "normal" rate of growth of 3½%. It will bring gross national product to $25¼ billions. But it still won't make up for the slackness last year. Our expansion will still lag behind what it ought to be.

Therefore, we'll help it along by setting taxes at a rate which would provide enough revenue if incomes and employment were as high as they ought to be (namely a national product of $26 billions).

If my experts turn out to be right, and we do get a national product of $25¼ billions, then I shall be $148 millions in the hole. That will be the right amount of deficit for that level of output.

If we don't do so well as my experts prophesy, then we shall need a bigger shot in the arm. And we shall have it because my deficit will be bigger. But I needn't be ashamed of it because in those circumstances it will be the appropriate thing to stimulate the economy.

So the Canadian Government has introduced a new refinement of economic theory into national budgeting—a refinement of the Keynesian concept of cyclical budgeting, which Ottawa is happy to follow as long as nobody calls it by its name.

The new device—of setting tax rates according to what the level of activity ought to be rather than by what you expect it to be—would never have got into the Budget if Mr. St. Laurent and Mr. Harris hadn't been concerned about unemployment. And since they still don't want to admit how concerned they are, they can't boast about their beautiful new device, applied now for the first time in the English-speaking world.

Perhaps there's another biblical description that fits: the one about lighting a candle and hiding it under a bushel.

**INVEST FOR PROFIT**

Don't be caught napping. The Post provides the most complete news service available on investments. You get facts, graphs, informed market comment, penetrating analyses of profit opportunities. Get these each week in

**THE FINANCIAL POST**
By mail only $6 a year

for your next affair . . .
make it THE **Seaway** HOTELS
SUNNYSIDE TORONTO
A COMPLETE HOTEL CATERING SERVICE
BANQUETS and CONVENTIONS
enquiries invited . . phone RO. 6-4392

**let's take another look**

Wills, like fashions, have a way of getting out of date much sooner than you might expect. A year or two can make surprising changes in the requirements of your estate, for time can play tricks with your best intentions.

How long is it since you have had a look at your will?

During the past year more Canadians have sought our advice in the planning of their estates than in any previous year in the history of our company. This is due largely to the reputation our trust officers have established as able and sympathetic advisors, and to the growing need for intelligent estate planning.

**MONTREAL TRUST**
*Company*
MONTREAL • CALGARY • EDMONTON • HALIFAX
TORONTO • VANCOUVER • VICTORIA • WINNIPEG
SAINT JOHN, N.B. • REGINA • QUEBEC, P.Q.
LONDON, ENGLAND

*"The man who couldn't save a nickel"*
**sells Personal Security Program for The Bank of Nova Scotia**

**Savings they can really bank on!**

BANKERS know that savings accounts have a habit of falling short of their objective because, human nature being what it is, the temptation to spend is often greater than the determination to save.

It was this facet of human nature that made the problem of selling The Bank of Nova Scotia's Personal Security Program so interesting. Basically this program is an agreement by the individual to make regular deposits towards a predetermined savings goal. If he dies before he reaches it, the Bank will still pay the full amount of his financial aim to his estate, providing he has kept to his side of the agreement.

The problem then was to find—to select by headline—the people to whom such a savings plan would appeal and to make it appear attractive in spite of copy which by the nature of the contract was necessarily technical.

One year later we can say that this has been done. Thousands of customers are reaching their savings goal. And as a valuable by-product the Bank's personnel are more sales minded.

If you have a similar mass education problem we should be happy to discuss it with you.

**J. WALTER THOMPSON COMPANY LIMITED**
*Dominion Square Building, Montreal and 600 University Avenue, Toronto*
Montreal • Toronto • London • Paris • Antwerp • Frankfurt • Milan • Johannesburg • Port Elizabeth • Cape Town • Durban • New Delhi • Calcutta • Bombay • Sydney • Melbourne • New York • Chicago • Miami • Detroit • San Francisco • Los Angeles • Washington, D.C. • Mexico City • Buenos Aires • Montevideo • Rio de Janeiro • San Paulo • Santiago (Chile)

# POST TRAVEL BUREAU

Where to go – how to go – where to stay

You'll be entertained royally on your Holland-America Line crossing to Ireland, England, France or Holland

Regular sailings from New York to SOUTHAMPTON—LE HAVRE — ROTTERDAM by NIEUW AMSTERDAM, MAASDAM and RYNDAM. Or sail direct to ROTTERDAM by deluxe one-class motor-twins WESTERDAM and NOORDAM. Monthly service by MAASDAM or RYNDAM to COBH, IRELAND.

**SPECIAL SAILING FROM MONTREAL—RYNDAM JUNE 25—** Minimum fare $175 Tourist Class, with virtual run-of-ship privileges.

SEE YOUR TRAVEL AGENT

"IT'S GOOD TO BE ON A WELL-RUN SHIP"

**Holland-America Line**

38 Melinda Street, Toronto 1, Ont., Tel. EMpire 4-2453
Offices also in Montreal, Winnipeg and Vancouver

ENJOY THE HOMELIKE ATMOSPHERE of the NORTON HOTELS

CENTRALLY LOCATED · FIREPROOF

FAMILY RATES IN EFFECT
No charge for children under 15 years of age. Bring the family with you.

NORTON PALMER HOTEL WINDSOR, ONT.

NORTON HOTEL GRISWOLD AT JEFFERSON DETROIT, MICH.

LOWEST MAXIMUM RATES

**SEE BRITAIN FIRST—BY RAIL!**

Enjoy the rare beauty of bonnie Scotland . . . travel swiftly and comfortably by one of our famous "name" trains from London to Scotland, then take your choice of enchanting—and thrifty—tours of the Lochs and Highlands by rail, motor coach and ship.

SAVE with Thrift Tour Tickets!

1,000 miles of "Go-as-you-please" rail travel in Britain.

$18 3rd CLASS ONLY $27 1st CLASS

Also good for reservations, all Irish cross-channel services, including berths, and rail travel in Northern Ireland and points between Dublin and Belfast. Valid for six months. Not on sale overseas.

BE SURE TO SEE YOUR TRAVEL AGENT

CIRCULAR TOUR TICKETS
*Another Bargain Feature*—
10% Savings on Travel throughout Britain and Ireland.

*Secure these, too, before you leave*
Train and cross-channel ship reservations; attractive tours by rail/motor coach/ship.

BRITISH RAILWAYS

For literature, please write Dept. DZ-20
BRITISH RAILWAYS 69 Yonge Street, Toronto 1, Ont.

When buying from BRITAIN

ENQUIRE FIRST TO BIRMINGHAM WHERE 1,500 TRADES ARE READY TO MEET YOUR NEEDS

BIRMINGHAM
Britain's Second City

Birmingham makes most things in metal from pins to power presses. Below are just a few of the many products of Birmingham firms, but whatever you want the City's Information Department will circulate your requirements to Birmingham firms free of charge.

*Brassware*
*Jewellery*
*Buttons*
*Badges*
*Kitchenware*
*Hand tools*
*Silverware*
*Sporting guns*
*Wire Goods*
*Pewterware*
*Toys*
*Machine Tools*
*Bicycles*
*Stationer's Sundries*
*E.P.N.S. ware*

Address your enquiries to the
**CITY OF BIRMINGHAM INFORMATION DEPARTMENT**
The Council House, Birmingham, England

—Trans World Airlines Photo.

*THE VATICAN, famed city within a city, at Rome, drew thousands of visitors last week to hear the Easter message of Pope Pius XII. The Papal residence is officially a sovereign state, comprising 108 acres with a population of 1,000. Photo shows St. Peter's; about half the area of Vatican City is a mosaic of gardens, lending further beauty and tranquility to the magnificent buildings. This view is from Castel Sant'Angelo.*

## Crushed Walnut Shells Help Keep TCA Turbojets Flying

TCA's new Vickers Viscount relies for part of its essential maintainance on crushed walnut shells.

Hard to believe? Here's how it works.

The maintenance shops of the Vickers Viscount, latest plane to take to the skyways bearing the insignia of TCA, have their headquarters in Winnipeg. There, periodically, every Viscount goes in for a careful checkup and series of tests.

Part of the regular maintenance is the removal of carbon deposits from certain parts of the Rolls-Royce "Dart" engine which powers the Viscount.

To do this thoroughly, the engine is taken to pieces, parts which need decarbonizing are taken one at a time into a small chamber.

Leading into the chamber, from the front, is a long pair of heavy, protective rubber gloves into which the operator thrusts his hands.

By pressing a foot bar, he releases a powerful jet of air into the chamber. The stream of air bears the abrasive material which pounds off the carbon deposits.

That material is—crushed walnut shells. Ordinary, everyday walnut shells broken down to the consistency of dried rice granules, pour out at the rate of thousands a second, hammer the engine part, and break off the carbon until the metal gleams through like new again.

But why walnut shells? The shell of the ordinary walnut has been found to be an ideal abrasive for removing carbon from delicate engine parts because it does its job without damaging the delicately turned surface of the metal. And in the process it does no damage to itself.

Any other known abrasive, apparently, bombarding the metal, would not only damage the surface and irreparably alter the fine tolerances of the engine parts, but would break up in the process. Crushed walnut shells can be used over and over again.

Through The Financial Post, you reach travel-minded executives who, with their families and friends, travel widely throughout the year. They are Canada's biggest travel spenders.

Your NEW BRUNSWICK HOLIDAY KIT

FREE!

PROVINCE OF NEW BRUNSWICK Holiday Kit

Enjoy an "arm-chair" tour of New Brunswick! The Holiday Kit includes a new fully illustrated tour book, complete list of accommodations and a road map.

Write today — and plan now for an exciting holiday in this picturesque Canadian province by the sea.

See Canada's Picture Province this summer!

New Brunswick Travel Bureau F.P.2
Fredericton, New Brunswick, Canada

Please send a Province of New Brunswick Holiday Kit to:

Name……………………………
Street……………………………
City/Town………… Prov……………

TILDEN CARS COVER CANADA COAST TO COAST

GO BY PLANE OR TRAIN
*at destination*
RENT-A-CAR FROM TILDEN

Time is money and you save time when you travel by plane or train. Save road fatigue too—yet have the use of a personal car on arrival. Before you go have your local TILDEN station reserve a car at your destination.

TILDEN Rent a Car SYSTEM

TILDEN RENT-A-CAR SYSTEM
LIMITED
1500 St. Catherine St. W., Montreal 253

Specialists for over 70 years in arranging
Individual itineraries for tours and holidays.
Telephone or Write
Hec Melville or Tom Blackstock

AIRWAYS & STEAMSHIPS FROM ANYWHERE TO ANYWHERE
MELVILLE TRAVEL SERVICE
ESTABLISHED 1883
Phone EM 3-7201. 61 Victoria St., TORONTO, CANADA

SPRING HOLIDAY at Atlantic City

Make Yourself A Private Holiday

ANY DAY THIS SPRING

For Complete Information, write — Room 131
Convention Hall,
Atlantic City, N.J.

AIR AND STEAMSHIP RESERVATIONS
CRUISES AND BUS TOURS
Holiday arrangements in
Bermuda - Bahamas - Jamaica
Miami - Mexico - Hawaii
Hotel Reservations Anywhere
O. K. JOHNSON & CO. LTD.
697 Bay St., EM. 6-9488

Visiting London?

600 SELF-CONTAINED SERVICE APARTMENTS
Each with own Bathroom and Kitchen with Fridge. Maid service etc. One room, two rooms or suite. In the heart of London. Comfortable, convenient.
From $5.25 per day
*Write for brochure*
Cables: Belwespar London.

PARK WEST
MARBLE ARCH · LONDON

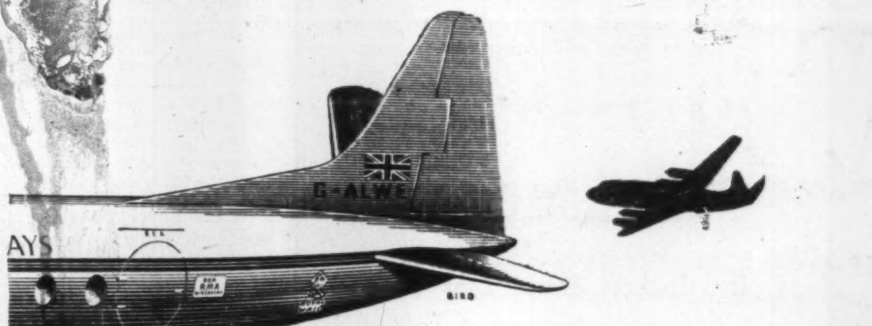
A dream holiday becomes reality by fast, luxurious Skycruiser to Bermuda. Montreal to New York, quick connections at La Guardia Field and then the island . . . pink beaches, refreshing sea breezes and fabulous tropical flowers. All yours at a price you've never associated with air travel when you

fly COLONIAL TO BERMUDA

*For Reservations see your local travel agent or Call Colonial, MA. 2201, 1409 Peel Street, Montreal.*

Rates as low as $129.60 round trip, Combining "OWL" flight.

NOW—Direct Daily Service from Toronto to Bermuda . . . American Airlines to La Guardia — Colonial Airlines to Bermuda. Leave daily 8 a.m.



fly VISCOUNT
*Europe's finest airliner*

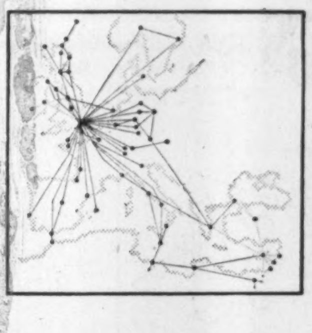
*In Europe more people fly BEA than any other airline.* By BEA's superb four-engined turbo-prop Viscounts, in fully pressurized comfort. Or by BEA's luxurious Elizabethans, high-winged and landscape-windowed for wide panoramic views.

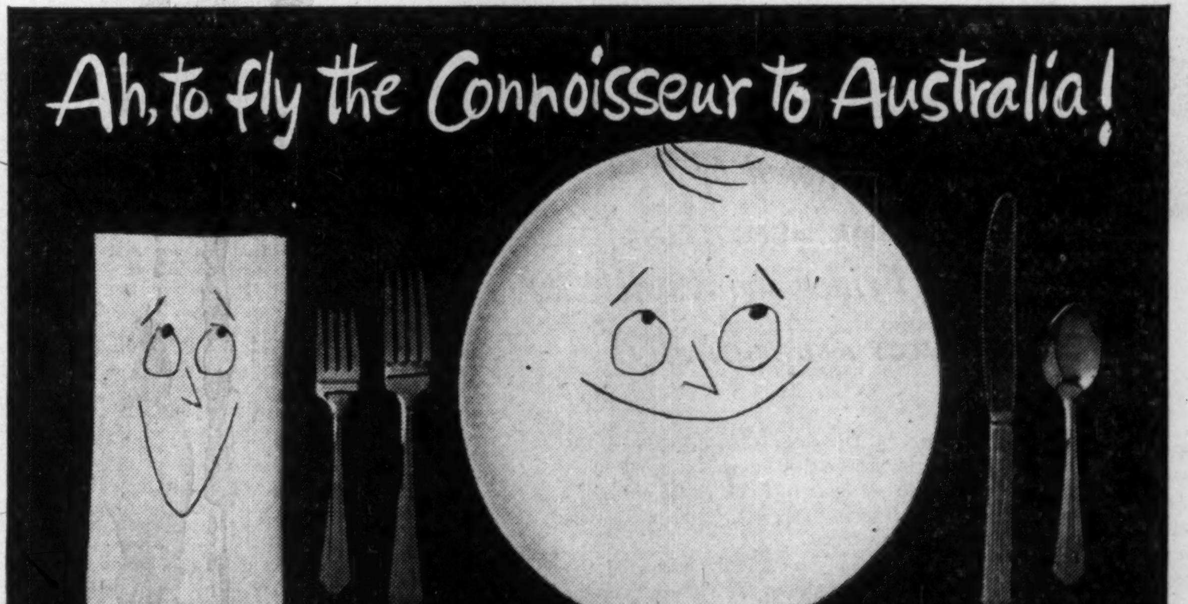
Swiftest, smoothest, easiest way to get about Europe is to fly BEA. Frequent services between the principal cities of Europe, to the Mediterranean and to North Africa—at first class or tourist fares. Full details from your Travel Agent.

fly BEA
*Europe's favourite airline*

BRITISH EUROPEAN AIRWAYS

General Sales Agents in Canada, U.S.A., Central and South America: British Overseas Airways Corporation




Ah, to fly the Connoisseur to Australia!

The coddled few (just 39, all 1st Class) aboard this ne plus ultra *Qantas Super Constellation flight make out pretty well. They're lavished with excellent food, vintage wines, and the agile service of a cabin staff of four. There's an elegant lounge, deep sleeper chairs. And at no extra fare. Qantas speeds from Vancouver to Sydney via San Francisco and Hawaii.

Ask your travel agent or any Qantas or BOAC office about this or other (1st Class and Tourist) Qantas flights across the Pacific; across the world to 26 countries on 5 continents.

* Say the Q as in Quorum. That's right, only 39.

QANTAS
AUSTRALIA'S OVERSEAS AIRLINE

Now fly THE CONNOISSEUR all the way west to London!

# Business Outlook Continues Bright, Manufacturers Adding to Inventories

**The 1955 business outlook is assuming a clearer shape. Demand for goods is generally good — although varying sharply from product to product. Manufacturers in majority of industries appear willing to add substantially to inventory at this time, always a healthy sign. Here is how the business reporters of Purchasing Agents' Association of Toronto see the business picture.**

The 1955 business outlook is assuming more definite lines with a general belief that the first six months or so will be better than the latter part of the year.

External economic influences are more favorable than they have been for some time, and recent firming of production and income trends in U. S. and Canada and the continuation of prosperous conditions in the Commonwealth and European countries should help to create an economic atmosphere favorable to further expansion in Canadian industry.

Consumer spending for goods, which has lagged in relation to income, appears to be returning to a more normal level, encouraged by a halt in the increase of unemployment, record savings, along with the decrease in cost of living.

Premium reduction on Canadian money, due to government measures is apparently making it less attractive for Canadian borrowers to secure money from across the line, thus reducing the upward pressure on our Canadian dollar.

**Imports, Exports and Exchange:** Defence Production Minister Howe announced that he expects to be forced to reimpose priorities for aluminum, copper, nickel and possibly scrap iron. It follows that exports would be curtailed under such a program.

Total foreign investment in Canada is estimated at 12 billions. While direct foreign investment declined in 1954 (dropped by $75 millions), Canadian investment abroad increased by $14 millions in 1954 to $70 millions. Total invested abroad was estimated at $4,127,000,000 in 1953.

**Labor:** With advent of spring an improvement in unemployment situation should follow as agricultural and construction industries will be opening up. The Province of Ontario recently distributed $7.5 millions to the municipalities to provide immediate relief, and the proposed road and bridge building program will provide considerable work in widespread areas during coming months. Alberta also has a large road building program on hand.

New Brunswick is the first province to enter into an agreement with Ottawa for the implementation of the Federal-Provincial plan for providing allowances for disabled persons under the Disabled Persons Act.

**Construction Materials:** Construction costs have remained steady during the first quarter of 1955, while contract award volume has risen to a record Canadian high for the same period.

**Cement:** Good supply available and no change in price. With increased production due to new plants in operation, no "seasonal" shortage is expected. Delivery in volume for the Seaway is not expected until the last quarter and no shortages are anticipated at that time.

**Sand and Gravel:** Plentiful supply and no change in price.

**Building Blocks:** Concrete, cinder and slag blocks are in about the same volume as the first three months of last year. Some wavering in price may be encountered.

**Reinforcing Steel:** Recent price equalization amounting to 10% per 100 lbs. of high bond reinforcing grade steel with plain round bars, will be of interest. Delivery is good.

**Copper:** It looks very much like a rough market for copper for the balance of the year. The short supply in U. S., together with the exhilarated European demand, points to high prices until at least end of this year. The governments of Venezuela and Chile are both anxious to get the highest possible price for their copper and the result is seen in the U. S. market.

**Lead:** Market appears to be quite firm at the moment. It is generally felt that lead is firmly **stabilized at the present price** level and that there is a possibility of a price increase in the future if the present demand should continue. The present stocks in hands of producers are only slightly over one month's supply.

**Zinc:** If the present demand keeps up it is felt that there will be a jump in the price. There is a terrific demand for high grade zinc and demand for prime western zinc is also improving.

**Aluminum:** Demand which became more active in last quarter of 1954 remains very strong from all sections of industry. Manufacturers are still replenishing their inventories which they had allowed to become depleted last year.

**Steel:** Demand for steel is being maintained and mill deliveries are lengthening as a result of very much heavier bookings. Cold rolled sheets are still the most heavily booked items with the extremely tight position in U. S. being reflected more strongly in Canada as each week passes. So far mill shipments are all on time but promises of delivery are quite extended with one mill having nothing to offer but fourth quarter.

Negotiations on a new contract between the United Steel Workers of America and the Steel Co. of Canada, are in progress to replace that negotiated last year and expiring shortly. General feeling, both in U. S. and Canada, is that this summer will bring increased prices in steel. We hazard a guess of from $4 to $5 a ton.

**Scrap:** Effective April 1, the price of scrap will have been increased by $2 a ton. This new price will make the Canadian mills fairly competitive with prices being offered on the export market.

**Chemical:** A number of Canadian firms find the export market a necessity due to the fact that while our population is definitely on the increase and requiring more materials, the only way in which such firms can operate efficiently is by trading on the export market so that higher production volume may be attained. This higher volume results in cheaper finished products.

**Food:** Florida citrus juices have advanced around 10c per dozen (more on large sizes) in recent weeks and are likely to remain fairly firm. Canned tomatoes have been advancing with few supplies offered even at current prices. Tea market shows considerable strength still and there may be further advances as blenders pass on the higher costs to trade buyers. India and Ceylon have increased the export tax, and this, on top of a strong world market, has brought about a steady climb in prices since last Fall.

**Electrical Materials:** Very little improvement is being shown but now that winter months are over construction should experience a considerable amount of action as contemplated building has been registered on a large scale. Prices remain firm and no shortages are apparent on regular stocks.

**Gasoline, Fuel Oil and Natural Gas:** Crude oil has been increased in price in certain areas as a result of better quality oil being produced. About 80 wildcat drilling operations are now in operation in Alberta from U. S. border to within 20 miles of the Northwest Territories. Another 33 sites have been staked out.

It is reported that about $750,000 is to be spent by an oil operator from Oklahoma in drilling six wildcat wells in New Brunswick. This will be in the Stoney Creek field, and is one of the oldest fields in North America.

**Rubber:** Imports of crude rubber into Canada for December amounted to 8,603,343 lbs. as compared with 7,488,981 lbs. for same month in 1953. For all of 1954 imports were 84,530,354 lbs. as compared with 81,852,713 in 1953.

It is unlikely that there will be any material change in price of synthetic rubber with the transfer of ownership to private industry in U. S. The insistent demand for nearby crude rubber and the uneasiness over the political outlook in the China Sea may keep crude rubber prices substantially above synthetic for some little time to come.

ANNOUNCEMENT

## Elected Director

D. W. AMBRIDGE, C.B.E.

who has been elected a member of the Board of Directors of Canada Iron Foundries, Limited. Mr. Ambridge is President and General Manager, Abitibi Power and Paper Co. Ltd.; President, Provincial Paper Ltd.; Chairman of the Board, Alaska Pine & Cellulose Ltd.; Director: Montreal Trust Co., Canadair Ltd., Canada Steamship Lines Ltd., and the National Industrial Conference Board.

## Vancouver Will Get More Hospital Beds

From Our Own Correspondent

VICTORIA — Vancouver General Hospital will get another 504 beds in the next three or four years, Health and Welfare Minister Martin announces. The Provincial Government's share of the cost will be $5 millions.

"The balance will be the responsibility of the people of Vancouver and of the hospital," says Mr. Martin.

Vancouver General, which sprawls over many city blocks, is now pretty well a provincial medical centre.

HAND WOVEN
Harris Tweed
REGISTERED CANADIAN MARK
Nº 87/22588
GRANTED BY THE BOARD OF TRADE TO THE HARRIS TWEED ASSOCIATION LTD.
HARRIS TWEED
FACSIMILE OF THE TRADE MARK APPEARS ON THE CLOTH
MADE FROM 100% PURE SCOTTISH WOOL

**LOOK** for the mark on the cloth
**LOOK** for the label on the garment

*Are your tweeds up to the mark?*

Harris Tweed is produced only in the Outer Hebrides. This distinctive trade mark is there to defeat the imitators and protect you.

THE HARRIS TWEED ASSOCIATION LTD.
London · England

**Protection**

Your worries cease when you know your securities are safe in the custody of Chartered Trust.

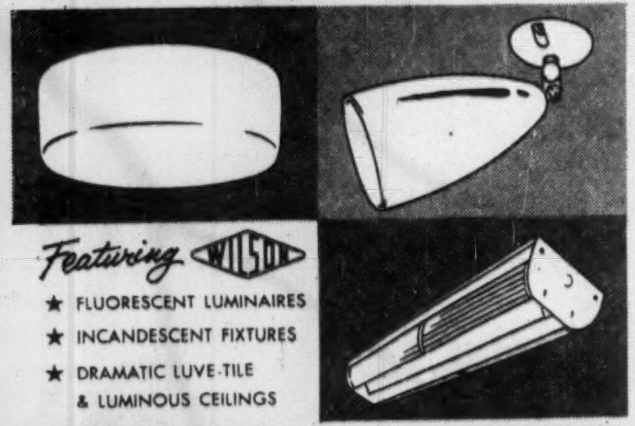
- Your stocks and bonds are lodged in our all-steel protected vaults.
- Your interests and dividends are collected on due dates.
- Your maturing or called securities are redeemed promptly.

*Phone or write for full information.*

CHARTERED TRUST
COMPANY
TORONTO: 34 King Street West — EM. 8-7681
20 St. Clair Ave. W. — WA. 2-5158
MONTREAL: 388 St. James St. W. — HA. 5165

WILSON

LEADS in LIGHTING **DESIGN**



Featuring WILSON
★ FLUORESCENT LUMINAIRES
★ INCANDESCENT FIXTURES
★ DRAMATIC LUVE-TILE & LUMINOUS CEILINGS

DISTRIBUTED FROM COAST TO COAST CATALOGUES ON REQUEST

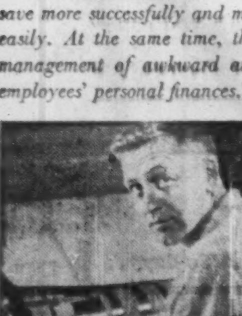
J. A. WILSON LIGHTING & DISPLAY LTD.
290 LAKESHORE ROAD, TORONTO 14, ONT. PHONE CLifford 1-3311

*Marathon Paper Mills of Canada Limited is one of Canada's largest producers of pulp and paper. Above, logs come into a Marathon mill.*

"CREDIT UNIONS
HAVE SOLVED PROBLEMS FOR
ALL OF US AT MARATHÒN"

**So comments MR. D. C. EVEREST,** *Chairman of the Board of the Marathon Corporation. He says further, "Twenty years ago, when our first employees' credit union was started, I had some doubts that it would succeed. Today, I am completely convinced that it is the most practical solution to employees' personal money problems.*

*"Credit unions in our mills have given our people a way to save more successfully and meet their financial obligations more easily. At the same time, this self-help plan has relieved our management of awkward and time-consuming involvement in employees' personal finances."*



**"CREDIT UNION LOANS** have saved me plenty of hardship," says Louis Augustine. "For a man with a family, it's a real comfort to know he can get help when he needs it." His credit union pays for life insurance equal to loans; if a borrower dies, or is disabled *the debt is cancelled!*

**"SAVING IS EASIER"** says Clifford Wendorf, "when you can put away a little each payday right where you work. And with the good dividends our savings pay, you want to save all you can." The credit union also buys life insurance for each member, **on savings up to $1000!**

THE PERSONAL money problems that plague most people—lack of savings, borrowing at high interest rates, too many time-payment purchases—these are the troubles credit unions lick.

A credit union provides a place right where people work for them to save conveniently and profitably. A place where they can borrow with dignity and self-respect and at very reasonable interest rates. The credit union is run by the employees themselves. Such headaches as wage garnishments and requests for pay advances disappear, solving problems for management as well as employees.

Any group of fifty or more people can organize a credit union. Find out how one can help your people and your company. Clip and mail the coupon below for complete information.

CLIP AND MAIL

**Dept. FPI, Credit Union**
**Box 65, Hamilton, Ont.**

Please send me, without cost, complete information on organizing a credit union.

NAME..............................

ADDRESS..............................

..............................

Name of company, club, church, community or lodge where you would like to start a credit union..........

PORTABLE BELT BOOSTERS

Easily moved and operated by one man.

McKECHNIE CONVEYORS
FOR ALL TYPES OF INDUSTRY

Write for Catalogue No. 33

JAMES A. McKECHNIE LIMITED

A. E. Osler & Co.
Established 1886
Members Toronto Stock Exchange

Orders executed on all exchanges
Private wires to Montreal and New York

Osler Building
11 Jordan Street TORONTO EMpire 6-8871

DIRECTORS

GEORGE WHITNEY
Chairman

HENRY C. ALEXANDER
President

ARTHUR M. ANDERSON
Vice-Chairman

I. C. R. ATKIN
Vice-President

STEPHEN D. BECHTEL
President
Bechtel Corporation

PAUL C. CABOT
President
State Street Investment Corporation

BERNARD S. CARTER
Chairman
Morgan & Cie. Incorporated

CHARLES S. CHESTON

JOHN L. COLLYER
Chairman
The B. F. Goodrich Company

H. P. DAVISON
Senior Vice-President

RICHARD R. DEUPREE
Chairman
The Procter & Gamble Company

CHARLES D. DICKEY
Chairman Executive Committee

N. D. JAY
Director
Morgan & Cie. Incorporated

DEVEREUX C. JOSEPHS
Chairman
New York Life Insurance Company

THOMAS S. LAMONT
Senior Vice-President

R. C. LEFFINGWELL
Vice-Chairman

L. F. McCOLLUM
President
Continental Oil Company

GUSTAV METZMAN

JUNIUS S. MORGAN
Vice-President

ALFRED P. SLOAN, JR.
Chairman
General Motors Corporation

JAMES L. THOMSON
Finance Committee
Hartford Fire Insurance Company

JOHN S. ZINSSER
Vice-Chairman
Merck & Co., Inc.

J. P. MORGAN & CO.
INCORPORATED
NEW YORK

Condensed Statement of Condition March 31, 1955

| ASSETS | |
|---|---|
| Cash on hand and due from banks | $223,076,450 |
| United States Government securities | 223,585,490 |
| State and municipal bonds and notes | 81,203,019 |
| Stock of the Federal Reserve Bank | 1,800,000 |
| Other bonds and securities (including shares of Morgan Grenfell & Co. Limited and Morgan & Cie. Incorporated) | 18,854,429 |
| Loans and bills purchased | 304,354,531 |
| Accrued interest, accounts receivable, etc. | 4,438,802 |
| Banking house | 3,000,000 |
| Liability of customers on letters of credit and acceptances | 17,997,385 |
| | $878,310,106 |

| LIABILITIES | |
|---|---|
| Deposits: U. S. Government | $ 26,147,555 |
| All other | 721,906,599 |
| Official checks outstanding | 34,476,146 |
| | $782,530,300 |
| Accounts payable, reserve for taxes, etc. | 5,518,623 |
| Acceptances outstanding and letters of credit issued | 18,118,122 |
| Capital—300,000 shares | 30,000,000 |
| Surplus | 30,000,000 |
| Undivided profits | 12,143,061 |
| | $878,310,106 |

United States Government securities carried at $44,049,302 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

Member Federal Reserve System
Member Federal Deposit Insurance Corporation

MORGAN & CIE. INCORPORATED
14, Place Vendôme, Paris, France

MORGAN GRENFELL & CO. LIMITED
23, Great Winchester Street, London E. C. 2, England

*He flirted with death so Nome could live!*

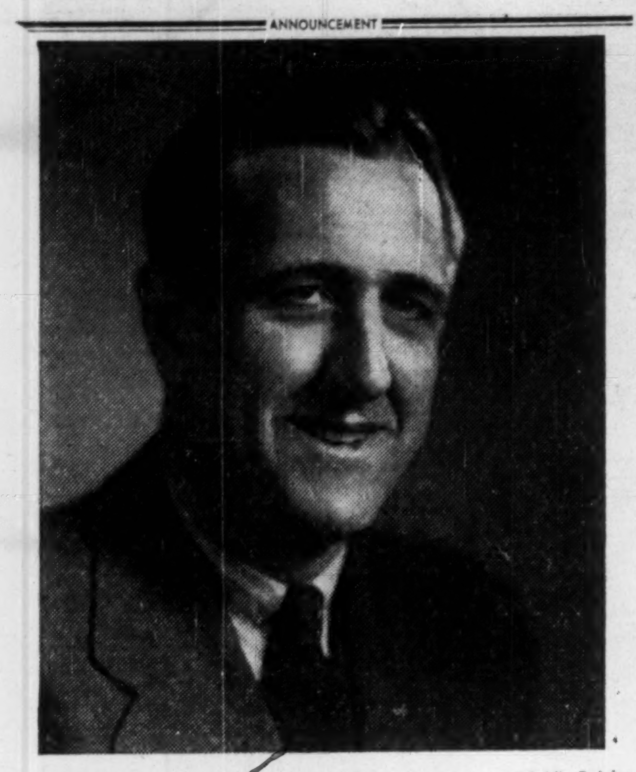
It was a little more than a quarter of a century ago. Nome, Alaska, was suddenly stricken by an epidemic of diphtheria, and a man named Leonhardt Sepalla made the headlines. With his dog team he set out on a 650 mile race against disease, carrying a precious supply of diphtheria anti-toxin to stricken Nome. Two hundred and fifty miles of his courageous journey were considered impassable, but the combined teamwork of man and dogs overcame the 70° below zero temperature to bring the life-saving serum to Nome.

Teamwork creates success, and we, at Imperial Bank, know that the continued teamwork of the men and women who serve you at our many branches across Canada is responsible for our steady growth. Call in at any branch of Imperial Bank of Canada and enquire about the many services we can offer you.

IMPERIAL
"the bank that service built"

64-5

ANNOUNCEMENT



Wilfrid Sanders, well known as Director of the Canadian Institute of Public Opinion (Gallup Poll) and of Sanders Marketing Research, has joined the J. Walter Thompson Company Limited, serving both Montreal and Toronto offices, as Vice-President and Director of Market and Media Research, it was announced today.

A Bachelor of Arts of the University of Toronto where he edited the Varsity, Mr. Sanders was later the Ottawa Press Gallery correspondent of the Toronto Star.

Later branching into free-lance journalism he served in an editorial capacity with the Financial Post, the Wall Street Journal and is well known internationally as a writer on economics and research.

Past President of the Advertising and Sales Club of Toronto and a Director of the World Association for Public Opinion Research, he brings to his new appointment a wealth of experience and judgment.

While Mr. Sanders will be available as Consultant to clients of both Montreal and Toronto offices, his headquarters at present will be in the Toronto Office.

PHOTOSTAT
is the trade-mark of
PHOTOSTAT CORPORATION

PHOTOSTAT + MICROTRONICS

the finest of equipment for copying and preserving records on *both* paper and film

Business, industry and government are finding an increasing need for quick, accurate and inexpensive copies of records on paper . . . and, at the same time, are discovering the space-saving and security advantages of copying and preserving their records on film.

PHOTOSTAT CORPORATION now offers the widest range of fine copying equipment available . . . PHOTOSTAT Photographic Copying Equipment and Accessories and MICRO-TRONICS Micro-film Cameras, Enlargers and Film Processors . . . for small, moderate-sized and the largest requirements alike. It is splendid equipment . . . properly sold . . . faithfully serviced. You should know more about it before you purchase *any* photocopying or microfilming equipment.

*Write us for further information.*

PHOTOSTAT CORPORATION
2461 Bloor St., W, Toronto 9, Ontario
*or to our Factory and Sales Headquarters at*
303 State Street, Dept. C, Rochester 14, New York

# Behind CPR's 'Transcontinental' Blitz

(Continued from page 8)

the Canadian angle was new and fresh, and added an international flavor. It started work a year ago, and by late last summer was in high gear with a battalion of models posing for pictures at Banff.

### The Retail Angle

Since this top U.S. fashion magazine was giving the new train such a play, U.S. department store executives saw an excellent chance to join in. And their response surprised everybody.

Thus, late this week 112 big U.S. stores—an almost unheard of number for a single promotion—will have window displays, and 30 of them will put on fashion shows, keyed to "The Canadian." All will sell the items featured in Vogue, and there'll be newspaper ads, radio and TV coverage.

The stores are in 112 different cities—one per city—standard practice in the U.S.—from Anchorage, Alaska to the Mexican border. CPR sent each of them 16 display and promotion pieces, and shipped down dozens of Canadian flags (the Red Ensign), some of them big 6 x 12 footers.

The publicity people are focussing attention on two cities—New York and Philadelphia—in an effort to highlight this special U.S. promotion.

In New York, the big Altman department store will throw a breakfast fashion show, partially for the local press. Then things will reach a peak in Philadelphia when a special train made up of the various car types used in "The Canadian" takes a pre-inaugural, 40-mile spin out to a village called New Hope.

About 375 people—industrial, civic and social leaders, press, radio and TV—are expected to be aboard. They'll be taken to the Bucks County Playhouse, one of the oldest U.S. summer theatres, where Wanamakers will put on a fashion show.

Big Canadian stores are also dressing up their windows and throwing fashion shows tied to the new train.

Eaton's, Simpson's, Morgan's and Holt Renfrew are all joining in through their stores in both Montreal and Toronto. Eaton's is also bringing its Winnipeg outlet into the act.

Whereas the efforts of the U.S. department stores are trained almost exclusively on the fashion angle, with the train as background, the Canadian companies are also interested in the train itself and what it means to Canada. Thus CPR built special models of the various cars for window displays in this country.

### Tons of Ink

Aside altogether from publication ads and department store promotion the amount of display material and literature which has rolled off the presses is tremendous.

It got off to an early start with a picture of the new train on CP's 1954 calendar. Since then, hundreds of thousands of pieces have been printed and distributed. One item alone, for instance, has been bought in quarter-million lots.

"The Canadian" has been pictured or described on everything from thick railway timetables to simple handbills; from travel folders to elaborate booklets setting out the trip in detail and even telling a passenger what camera filter to use if he's shooting pictures from the dome.

Every traffic office in Canada has a window display on the train, along with literature to pass out.

Posters, cards and other display material were also shipped off to CPR offices all over the world. Thus possible customers in Britain, Continental Europe, Australia, New Zealand, etc. know what's available.

By the end of March, 2,613 publications, with a total circulation 110,032,162, had printed 2,310 columns about the new train. Most of this was in Canada and the U.S., but some of it appeared in newspapers in England, France, Germany and several other countries.

The final kick-off next week will actually be a multi-city affair.

The Montreal train will be the first to go, and at Ottawa arrangements have been made to have several high government officials on hand for a brief welcome as it pulls into the capital.

A few hours after the Montreal departure, a section will leave Toronto's Union Station, again with ceremony. The two trains will merge at Sudbury. There will likely be a ceremony at Winnipeg, and perhaps other points. On Sunday evening the first eastbound train will leave Vancouver.

All major CPR offices along the route will be specially decorated for a week, starting April 22.

### Why The Hoopla?

Let's take a quick look at the now highly glamorized object of all this hoopla.

"The Canadian" is Canada's first streamlined, dieselized, transcontinental train. Each unit (there'll be six on the road at any one time) will consist of 14 stainless steel cars and a diesel between Vancouver and Sudbury. At Sudbury, it will split, one half going to Montreal and the other to Toronto.

It's designed as a fast, transcontinental passenger train, and will carry no mail or express. All seats are reserved—something new to Canadian railroading—but it will be an extra-fare train (unlike most of the publicized special trains in the U.S.).

CPR is proudest of the tailpiece of this train. It's called the "Scenic Dome Car," and is bullet-shaped. Up front are three double bedrooms and a drawing room, from which a passageway leads back past a lavish, glass-enclosed 12-passenger cocktail lounge and into a 13-passenger observation lounge section. From this, a stairway leads up into the 24-seat upper level dome, where passengers get a full, 360-degree vision of the trip.

The 48-seat dining car features symmetrical banquette sections in each corner, with the usual chairs and tables in the centre. Plastics have been used heavily.

The 60-passenger "Deluxe Coach" has a 24-seat smoking section and a 36-seat glass-partitioned non-smoking section. Seats are adjustable, with full-length leg-rests.

### Choice in Berths

The 25-passenger "Chateau Sleeping Car" has five different types of accommodation. Up front are four open sections with uppers and lowers; in the centre, three double bedrooms and one three-passenger drawing room, all with disappearing beds; at the rear, upper and lower duplex roomettes.

The 24-passenger "Manor Sleeping Car" is a bit different. Up forward, four open sections with upper and lower berths; in the middle, one two-passenger compartment and five double bedrooms; at the back, four full-size roomettes.

Finally, the 73-passenger "Scenic Dome Coach" is really three cars in one. Up front, there's a 26-passenger coach section. Then a passageway back to a six-passenger buffet section, and a 17-passenger buffet section with a combination of curved settees, banquette seats and tables. Then up six steps into the 24-passenger dome section.

When it goes into operation on April 24, "The Canadian" will trim 16 hours from the present elapsed running time on the westward leg, 12 hours and 30 minutes on the eastward leg.

## Safe Burglary Rates Boosted

Premium rates for burglary insurance on small safes throughout Ontario and Quebec were boosted April 1 by insurers belonging to Canadian Underwriters Association.

In the CUA's Class B, covering the smallest and most vulnerable type of safe, annual premium has been raised from $20 to $24 per $1,000 in Metropolitan Toronto and Greater Montreal. For the remainder of the two provinces, except Northwestern Ontario, premium rate has been increased from $10 to $18.

Rates in other sections of Canada, and for larger safes and vaults, remain unchanged.

FERMAC·PRINTERS
FERMAC·PRINTERS
FERMAC
FERMAC
FERMAC·PRINTERS
FERMAC·PRINTERS
FERMAC
FERMAC
FERMAC

FAST PRINTING SERVICE
EM.4-3878

122 ADELAIDE ST. W., TORONTO

CUSTOMS—EXCISE
CONSULTANT

RATES • VALUES • DRAWBACKS
DUMPING DUTIES, ETC.

F. WALTER PERKIN
17 Glencairn Ave., Ottawa, Ont.
Telephone 5-5629

ANNOUNCEMENT

## WEAVER COAL MAKE NEW APPOINTMENTS

JOE WRIGHT

HENRY W. STONE

KENNETH M. GENGE

Mr. C. P. Hotchkiss, Senior Vice-President in the Ontario Division of The F. P. Weaver Coal Co. Limited, announces the recent appointment of Mr. Joe Wright as Director of Industrial Sales; Mr. Henry W. Stone as Manager, Hamilton Branch; and Mr. Kenneth M. Genge as Manager, Thorold Branch. Mr. Wright, of rowing and football fame, was previously Weaver's Hamilton Manager; Mr. Stone was previously Thorold's Manager; and for the past several years Mr. Genge has served as Eastern Ontario Sales Representative.

"It's an EMCO bathroom"
"EMCO supplied all the pipe valves and fittings for our new plant"
They're all saying EMCO because...

"We'll get fast delivery on plumbing supplies from EMCO"

**. . . this fast-growing all-Canadian company offers each one these concrete advantages.**

THE HOUSEWIFE appreciates EMCO'S wide style and colour range in bathroom fixtures, EMCO'S exclusive no-drip Magic Action taps.

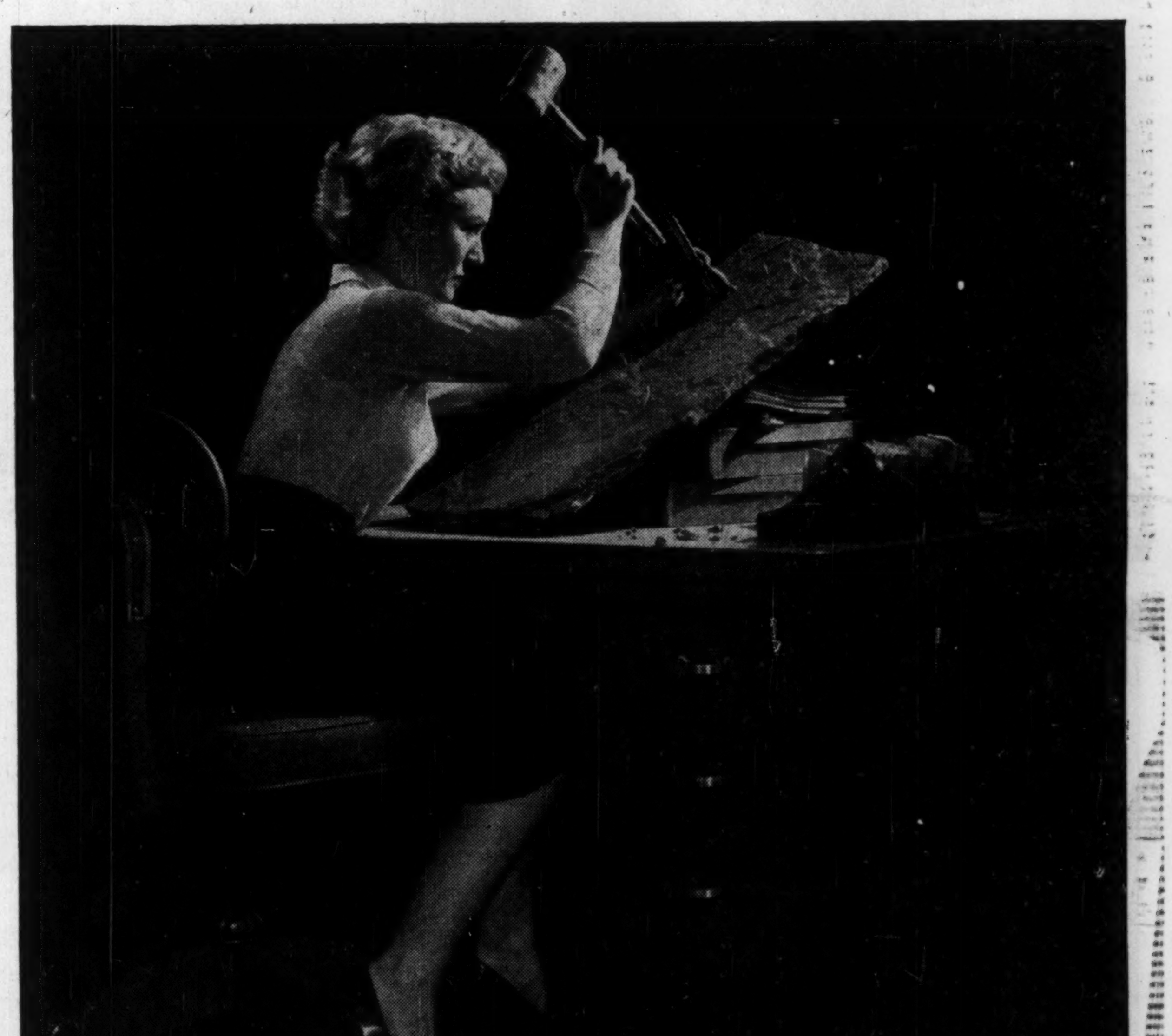
THE INDUSTRIALIST building a plant in Canada finds EMCO'S on-the-spot warehouses can supply his industrial pipe requirements with maximum speed.

THE PLUMBING AND HEATING TRADE benefit from EMCO'S coast to coast warehouses stocked with a complete line of plumbing and heating supplies—convenient stocks that help solve their inventory problems.

Buy Canadian—buy EMCO—for on-the-spot service in all these fields.

EMCO
Empire Brass
Mfg. Co. Limited
LONDON - CANADA
16 BRANCHES ACROSS CANADA TO SERVE YOU

B-3-55



# Stone Age Business Efficiency

## Management's Major Overhead Problem

Of course, no business to-day does its paperwork on stone! But even five-year-old methods can be improved.

Unnecessary paperwork and *repetitive* writing at to-day's high clerical costs have been eliminated by many of Canada's most efficient organizations in co-operation with Addressograph-Multigraph.

Let Addressograph-Multigraph submit specific recommendations that will reduce clerical waste in *your* business... it costs you nothing nor involves any obligation. These recommendations will demonstrate clearly how you can—

INCREASE BUSINESS EFFICIENCY
SAVE CLERICAL COSTS
INCREASE SALES

Production Machines
for Business Records

SAVE TIME WITH AN A.M.SYSTEM

Addressograph-Multigraph

Branches throughout Canada

Have this Coupon Mailed To-day.

Addressograph-Multigraph of Canada Ltd., Dept. FP-8
42 Hollinger Road, Toronto 16, Ont.

We are interested in having more information regarding the application of an A-M system in our business.

Firm ____________
Address ____________
____________
Please contact: Mr. ____________

ANNOUNCEMENT

Guaranty Trust Director

R. O. PENNINGTON

Guaranty Trust Company of Canada announces the election of R. O. Pennington to the Board of Directors. A leading figure in the fountain pen industry for many years, Mr. Pennington is President and General Manager of Parker Pen Co., Ltd.

(Advertisement)

I HAD TO EARN $200 A WEEK

So I sent $6 to The Wall Street Journal

High prices and taxes were getting me down. I had to have $200 a week or reduce my standard of living. Like Alice in Wonderland, I had to run faster to stay in the same place.

So I started reading The Wall Street Journal. I heeded its warnings. I cashed in on the ideas it gave me for earning extra income and cutting expenses. I got the money I needed. Now I'm slowly forging ahead. Believe me, reading The Journal every day is a wonderful get-ahead plan.

This experience is typical. Each day The Wall Street Journal tells you about far-reaching changes taking place in America. New inventions. New industries. New ways of doing business. New opportunities to earn money. The Journal gives you quick warning of any new trend that may affect your pocketbook. The Journal is a wonderful aid to salaried men making $7,000 to $20,000 a year. It is valuable to the owner of a small business. It can be of priceless benefit to young men who want to win advancement.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. It costs $20 a year, but you can get a Trial Subscription for three months for $6. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y. CFP 4-16

Here's a helpful service you can use

Monthly Review

The Bank of Nova Scotia issues each month a comprehensive and authoritative review of Canadian and World affairs from a Canadian viewpoint. Thousands of business men find the Monthly Review of The Bank of Nova Scotia helpful and profitable reading. The Monthly Review is yours for the asking. We will be glad to add your name to our mailing list. Just fill out and mail the coupon below.

The BANK of NOVA SCOTIA

• Your Partner In Helping Canada Grow

Publicity Department H.4.
The Bank of Nova Scotia
44 King St. West
Toronto, Ontario

Please put me on your complimentary mailing list to receive the Monthly Review. Also please send me copies of recent Reviews covering the subjects checked below.

Name ____________

Company ____________

Street ____________

City ____________ Prov. ____________

- ☐ The Trend of Prices: More Competition
- ☐ Business Review and Outlook
- ☐ The U.S. Tariff and Canadian Development
- ☐ The Post War Growth in Bank Lending
- ☐ The Question of Sterling Convertibility
- ☐ The Role of Minerals in Canadian Growth
- ☐ 25 Million Canadians
- ☐ The Canadian Market
- ☐ The Working Force in a Growing Economy
- ☐ Canada and the Paley Report

# Safety Sales Push Slashes Ont. Industrial Accidents

A gathering in Toronto last week once again faced up to a perpetual problem in salesmanship: How to sell safety to industry and its employees.

Industrial Accident Prevention Association of Ontario has been giving the big sales push to safety for 40 years. Its record of sales: Excellent — Ontario has North America's lowest rate of permanent disability from industrial accidents.

But the delegates attending the IAPA convention in Toronto decided there's still room for improvement. They reviewed tried methods of safety promotion, polished up a few newer ones.

Last year's performance (1953 in brackets):

Frequency of claims per 100 workers in IAPA classes, 13.49 (14.49); compensated claims per 100, 3.23 (3.45); compensation claims filed in IAPA classes, 22,196 (24,306); accident frequency per million man-hours, 15.66 (16.83).

Retiring President R. H. Rutherford of the B. Greening Wire Co., Hamilton, told the convention IAPA now represents 17 industries with 18,800 firms having 700,000 employees and combined payroll of $2,250 millions.

There was a reduction in compensable accident claims in all classes but ceramics and stone; food products; leather, rubber and tanners; printing; steel erection.

The long-term record shows that from 1931 to 1951 frequency of permanent disability cases per thousand workers fell from 6.63 to 1.76 and death claim frequency from 0.67 to less than 0.25.

Here's how IAPA has done the job of selling safety:

**Inspection:** Strong effort is made each year to inspect plants where greater inherent hazards exist and to discuss an analysis of accident causes.

**Promotion:** A manager and two field men do the job of contacting top management in all plants where there is high accident frequency. They demonstrate the need for a comprehensive safety program.

**Education:** Evening courses in accident prevention are conducted at McMaster University and University of Toronto. There's a film library, literature and regular meetings. Annual conventions are valuable educational media.

**Merit Awards:** These go to firms with top safety records.

**October Safety Drive:** A concerted effort aimed at getting industry and industrial workers thinking about safety.

IAPA records for 1954 show 186 firms went through the year without a lost-time accident. Canadian General Electric Co., Oakville, and CGE, Toronto, now show more than two million consecutive accident-free hours.

Firms with more than one million accident-free hours:

American Can Co., Simcoe; British American Oil Refinery, Clarkson; British American Oil, Toronto; CGE, Peterborough; Canadian Industries (1954) Ltd., York Works; Canadian Line Materials, Scarborough Junction; Colgate-Palmolive, Toronto; Dominion Bridge, Toronto; North American Cyanamid, Niagara Falls; Quaker Oats, Peterborough; Sterling Drug Mfg., Windsor; Visking Ltd., Lindsay.

Firms with five or more consecutive accident-free years:

C. B. Backer Co., Ottawa; Perc W. Brusey & Sons, Hamilton; Canadian Industries (1954) Ltd., Chatham; Challies Dental Products, Morrisburg; Dominion Rubber, Guelph Warehouse Division; Howard's Bedding, Ottawa; Kemptville Creameries, Kemptville.

# Ford Motor VP New IAPA Chief

New president of Industrial Accident Prevention Associations is R. S. Bridge of Windsor, a vice-president of Ford of Canada. He was elected at the annual convention in Toronto.

Other officers: D. F. Hassel, Hamilton, first vice-president; Murray Smith, Chatham, second vice-president; N. E. Russell, Toronto, honorary treasurer. The following are on the administrative committee:

A. D. Baillie, R. H. Rutherford and T. A. Rice, Hamilton; A. L. Bennett, Galt; W. H. Gibson, Tillsonburg; L. H. Ingram, Peterborough; C. H. Kercher and E. O. Morgan, Toronto; James Preston, Stratford; H. A. Thurston, Ottawa; E. H. Walker, St. Catharines.

# Anglo.-Nfld. Sights On Ont. For Paper Mill

MONTREAL (Staff) — Anglo-Newfoundland Development Co. has trained its expansion sights westward, to Ontario.

Announcement that the company has obtained an 18-month license on forest areas in the northwestern part of the province will be followed by surveys and studies on the feasibility of building and operating a pulp and paper mill in the vicinity of Sioux Lookout, according to President E. M. Little. But he stresses that no commitment to build a mill has been made.

It's generally assumed that A. N. D. plans to involve newsprint and pulp, mainly for the U. S. market, if they materialize. A cost figure of $50 millions was mentioned in the Ontario Legislature, but the company must first find out how much wood is available in the area to support a mill before any decision on size, and thus cost, is made.

The license granted Anglo-Newfoundland was formerly held by Ontario Paper Co. for several years.

Meantime, in Newfoundland, the Royal Commission on Forestry has recommended that Anglo-Newfoundland and Bowaters join forces to operate a third paper mill in the eastern part of the island. It felt forest resources (not including Labrador) are sufficient to maintain a modern, two-machine newsprint mill of 450-500 tons daily capacity.

# Insured Exports Up 41% in 1954

Volume of export sales insured by Export Credits Insurance Corp. during 1954 was $36,304,822, an increase of 41.9% over 1953's $25,579,197.

The Crown-operated corporation paid out $524,474 to Canadian exporters in claims, of which $65,510 was recovered during the year. An additional $1,038,749 was received in recovery of claims paid in previous years.

In 1953, claims payments had totaled $2,185,476. Total claim payments outstanding on corporation's books at Dec. 31, 1954, were $.,426,714.

Last year's operations resulted in a net addition to underwriting reserve of $1,461,066, bringing the 1954 year-end total to $2,529,178. There were .81 policies current at Dec. 31, 1954, with liabilities amounting to $39,113,556.

Function of the corporation is to provide insurance for Canadian exporters against risks over which the exporters have no control and against which ordinary commercial insurance is not available.

---

**QUEBEC POWER CO.** reports 664,115 common shares outstanding at Feb. 28.

DIESELIZED ALL THE WAY

SUPER Continental

FASTER SERVICE effective APRIL 24th

between TORONTO and

WINNIPEG · SASKATOON · EDMONTON · JASPER · VANCOUVER

Canadian National's Super Continental cuts running time across the Continent

LEAVE TORONTO DAILY 6.00 P.M. E.S.T.

| Elapsed time to: | | Running time cut |
|---|---|---|
| Winnipeg | 29 hours 30 minutes | 5 hours 15 minutes |
| Saskatoon | 40 hours 5 minutes | 7 hours 40 minutes |
| Edmonton | 47 hours 25 minutes | 9 hours 25 minutes |
| Jasper | 53 hours 25 minutes | 10 hours 15 minutes |
| Vancouver | 70 hours 45 minutes | 12 hours 15 minutes |

The Super Continental gives you new speed, new convenience without added cost.

Note: The Continental will continue to operate on an improved schedule.

RAIL-AUTO TRAVEL PLAN

By arrangement at major points you can Rent-a-Car and use it on arrival.

*Inquire about the money-saving Family Fare Plan.*

*For reservations and information, see, write or phone your local Canadian National Passenger Agent.*

SMART MODERN EQUIPMENT

Smart passenger equipment gives you a wide choice of accommodations at popular prices for day and night travel.

CONVENIENT SCHEDULES

Train schedules are planned for your convenience. You arrive at convenient hours in the heart of the city, refreshed and relaxed.

BUDGET PRICES

In addition to regular dining car service, the Super Continental provides Dinette or Coffee Shop service—good food at budget prices.

CANADIAN NATIONAL RAILWAYS

N268

# 15-Vol. Farm Economy Probe Blueprints Controversy Ahead

Saskatchewan's blueprint for farming development over the next quarter century is going to be long, detailed and controversial.

That much was certain this week following publication of the first three volumes of the 15-volume report of the province's Royal Commission on Agriculture and Rural Life.

The six-member commission was formed by the CCF Government in 1952, hailed by Premier T. C. Douglas as the group which would point the way to future farming development in the wheat-growing province. Its group dynamic methods have caused much discussion, pro and con.

First three volumes concern the scope and character of the investigation, mechanization and farm costs, agricultural credit.

And these are the major recommendations so far:

—Social instability resulting from mechanization should be minimized; but mechanization must be recognized as a desirable means of cutting costs, boosting efficiency.

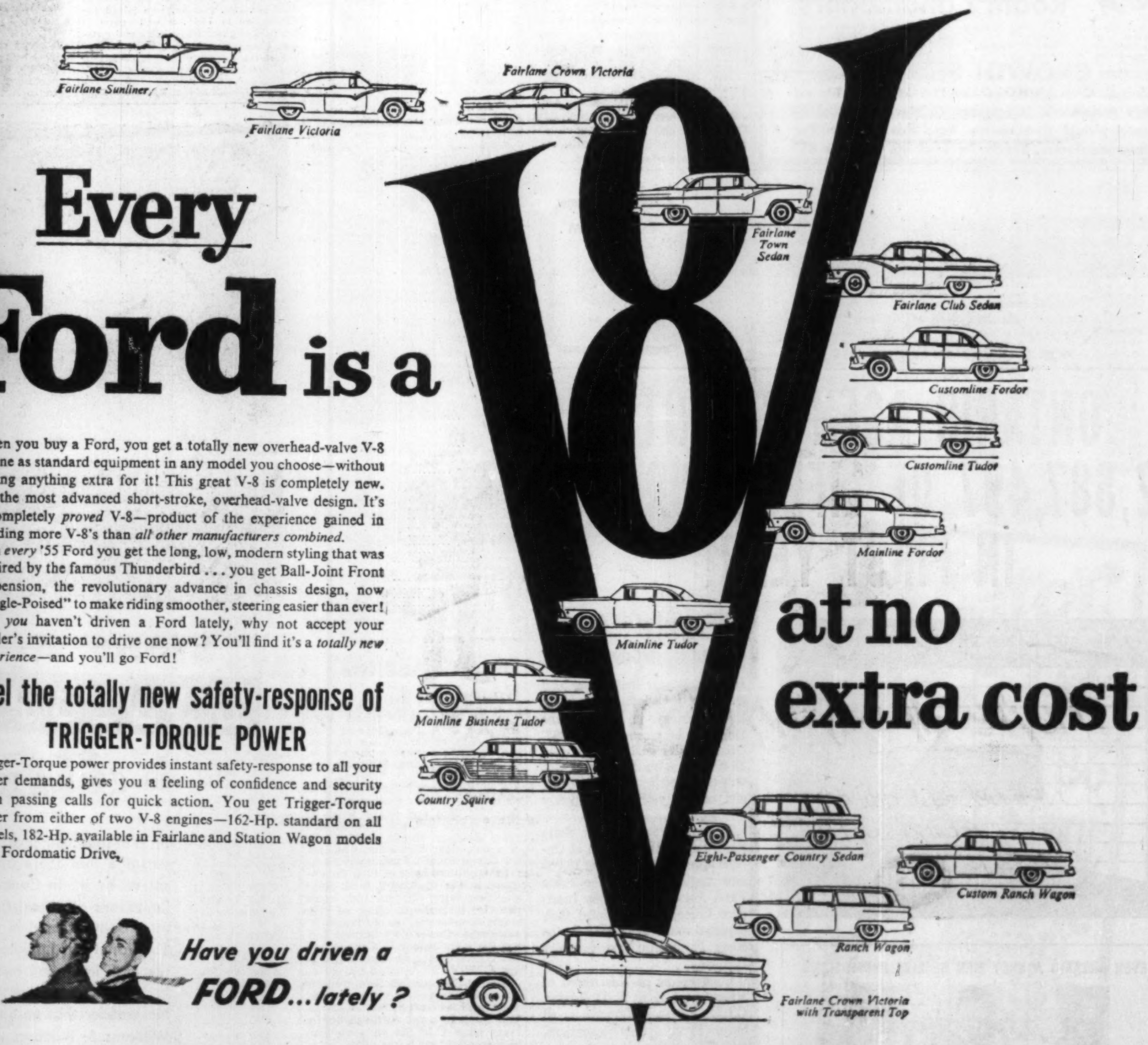
—Machinery costs should be reduced. Study should be given to possibility of distribution and production economies in the farm equipment industry; to further co-operative manufacturing and distribution; and to nationalization of the farm machinery business.

—Federal Government should develop a farm credit policy and integrate it with other national agricultural policies.

—Something should be done to fill in the "gap" in long-term credit for undercapitalized and new farming operations.

—Repayment of long-term loans should, where possible, be on a share-of-crop basis.

Every Ford is a V8 at no extra cost



When you buy a Ford, you get a totally new overhead-valve V-8 engine as standard equipment in any model you choose—without paying anything extra for it! This great V-8 is completely new. It's the most advanced short-stroke, overhead-valve design. It's a completely *proved* V-8—product of the experience gained in building more V-8's than *all other manufacturers combined.*

In *every* '55 Ford you get the long, low, modern styling that was inspired by the famous Thunderbird . . . you get Ball-Joint Front Suspension, the revolutionary advance in chassis design, now "Angle-Poised" to make riding smoother, steering easier than ever!

If *you* haven't driven a Ford lately, why not accept your Dealer's invitation to drive one now? You'll find it's a *totally new experience*—and you'll go Ford!

Feel the totally new safety-response of TRIGGER-TORQUE POWER

Trigger-Torque power provides instant safety-response to all your power demands, gives you a feeling of confidence and security when passing calls for quick action. You get Trigger-Torque power from either of two V-8 engines—162-Hp. standard on all models, 182-Hp. available in Fairlane and Station Wagon models with Fordomatic Drive.

Try a totally new experience... drive the entirely new Ford V-8 *a totally new overhead-valve V8 standard equipment in every model*

(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others.)

Ford MONARCH

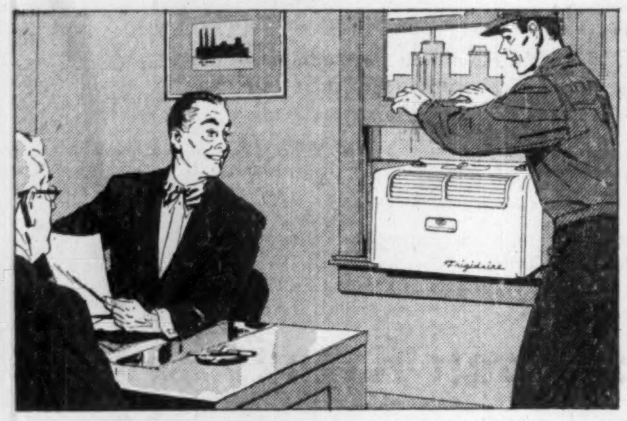
YOUR FORD DEALER INVITES YOU TO DRIVE IT—NOW!

LOOK FOR THE A-1 SIGN OF VALUE WHEN YOU BUY A USED CAR—SEE YOUR FORD DEALER

# 5 Good Reasons

why it will pay you to air condition NOW!

1. You can choose your own time and convenience for installation.
2. You can save overtime installation costs.
3. You can avoid possible summer product shortages.
4. You can be ready for unseasonably hot days whenever they occur.
5. You can enjoy three big benefits from your air conditioner this winter (filtering, circulation, ventilation).



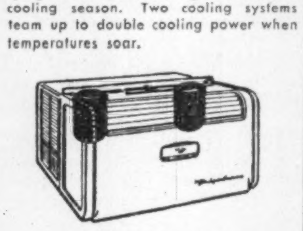
Do it the easy Frigidaire Room Conditioner way!

No interruption of business when you air condition with Frigidaire individual room units. You needn't close up shop, or inconvenience employees, tenants, clients, customers, or yourself. And you can do the job a room, a suite, or a floor at a time!

Frigidaire Room Conditioners not only give you crisp, cool, clean filtered air — they provide "Great Circle Cooling" for proper air circulation. This exclusive feature gets all the cool, clean air into all the room, regardless of window location. So you get every penny's worth of air conditioning you pay for! Meter-Miser mechanism warranted for 5 years. Save by buying now when Frigidaire units are on hand for immediate delivery.

**Like having 2 air conditioners in 1**

Frigidaire's twin-powered system saves up to 50% on operating costs — because just one Meter-Miser provides ample cooling, filtering and dehumidifying at half cost during most of the cooling season. Two cooling systems team up to double cooling power when temperatures soar.



FRIGIDAIRE

BUILT AND BACKED BY GENERAL MOTORS

Room Conditioners

*You'll find the name of your Frigidaire Air Conditioning Dealer in the Yellow Pages of the phone book. Or write to Frigidaire Products of Canada Limited, Toronto 13, Ontario.*

**GROWTH STOCKS**

"Selected Growth Stocks" in The Financial Post is widely acclaimed. It features 26 stocks selected for unusual growth possibilities. Read this exclusive Post feature regularly. Yearly by mail $6, 2 years $11.

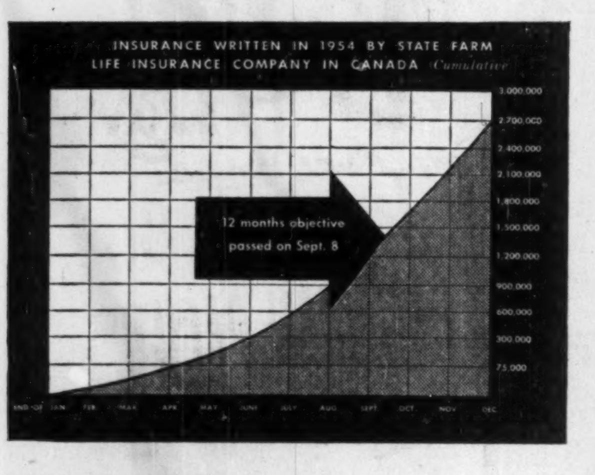
STATE FARM REPORT

STATE FARM Auto Life Fire INSURANCE

Facts of interest from State Farm Life Insurance Company—
Canadian Head Office, 102 Eglinton Avenue East, Toronto, Ontario
Affiliate of State Farm Mutual Automobile Insurance Company and State Farm Fire and Casualty Company

VOL. 2 NO. 1 1st QUARTER, 1955

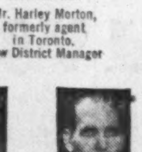
# ONTARIO AGENTS WRITE $2,687,497 OF LIFE INSURANCE IN FIRST YEAR!



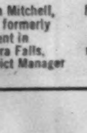
SEVEN ONTARIO AGENCY MEN RECEIVE PROMOTIONS

Mr. John R. Morris, formerly District Manager In Hamilton, appointed Agency Supervisor

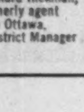
Mr. B. P. Enright, formerly agent in Toronto, now District Manager



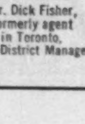
Mr. Harley Morton, formerly agent in Toronto, now District Manager



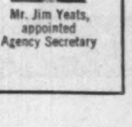
Mr. Ken Mitchell, C.L.U., formerly agent in Niagara Falls, now District Manager



Mr. Richard Hickman, formerly agent in Ottawa, now District Manager



Mr. Dick Fisher, formerly agent in Toronto, now District Manager



Mr. Jim Yeats, appointed Agency Secretary

## Year's goal of $1,400,000 passed by mid-September

In the first year that it has been available in Canada, State Farm Life Insurance in force in the Dominion has grown to $2,687,497. Original sales goal for 1954 was $1,400,000. This figure was not only passed on September 8; by the end of the year it was nearly doubled.

During the same period, State Farm's ever-growing force of Ontario agents also wrote over 18,000 new applications for the State Farm Mutual Automobile Insurance Company and tripled their expected volume of business for the State Farm Fire and Casualty Company.

Commenting on this record of achievement, Scott F. D. Taylor, C.L.U., Provincial Director for all State Farm agency operations, said: "Every Ontario agent can be proud of the year just past, and look forward to even greater opportunities for service in the year ahead."

This is the fifth report in a series which will be published at regular intervals to acquaint you with facts of interest concerning State Farm Life Insurance Company. Additional information may be obtained by writing: Provincial Director, 1393 Yonge Street, Toronto, Ontario.

THE INVESTMENT FUNDS

# Can. General Fund Spends $7 Millions on More Stocks

In the two months ended Feb. 28, 1955, Canada General Fund (1954) Ltd., one of the U. S.-owned Canadian open-end mutual funds, increased its holdings of Canadian stocks by about $7 millions.

Net asset value in that time went up 0.3% from $54,596,041 to $54,739,825. Cash dropped 47.3% from $15,041,556 to $7,929,715. At the end of 1954, cash less reserves represented 27.6% of the net value of holdings. By the end of February, the proportion in cash and receivables had fallen to 14.5%.

The $7 millions expenditure was spread fairly evenly throughout the portfolio, with the exception of one group — the financial. Over $1 million alone was spent in this field, the bulk of it ($1,035,398) going into Industrial Acceptance 4½% preferred stock. The financial group is now one of the biggest percentagewise in the portfolio.

Among the new holdings added were: Industrial Acceptance 4½% preferred; Traders Finance 4½% preferred; Aluminium Ltd.; Western Grocers $1.40; B. C. Electric 4% preferred; Canadian Breweries $1.25 convertible preferred and Massey-Harris-Ferguson.

Only one stock was sold during the two months: International Utilities. One stock was reduced: Trans Mountain Oil Pipe Line.

Many groups were increased. In the forest products group, every holding went up, most by substantial amounts. Banks, mining companies came in for a large share of the outlay, as did the oil firms. Insurance companies were untouched, and nothing was done in the pipe line group, with the exception of the reduction of Trans Mountain already mentioned.

Here is a percentage breakdown of the holdings as they stood at Feb. 28 this year:

| Stock | % |
|---|---|
| Automotive | 2.32 |
| Banks | 6.32 |
| Building | 1.70 |
| Chemicals | 1.69 |
| Electrical Eqpt. | 0.63 |
| Finance | 7.39 |
| Forest Products | 10.86 |
| Insurance | 4.63 |
| Mining | 7.97 |
| Oils | 13.87 |
| Pipelines | 2.04 |
| Railroads | 2.30 |
| Steels | 3.34 |
| Stores | 9.97 |
| Utilities | 8.28 |
| Miscellaneous | 1.93 |
| Cash | 14.48 |

Net assets at market were equivalent to $9.98 per share for 5,483,098 shares outstanding at the end of February. Additional shares of the fund were registered with the Securities and Exchange Commission, and continuous public offering of the shares began on Jan. 18, 1955, shares to be redeemable at net asset value.

"Recent developments in base metals and in oil production in Canada indicate a very favorable present outlook in these fields," President Henry T. Vance notes.

Net income of the fund for the six months ended Feb. 28, 1955, after paying an investment adviser fee of $83,937, was $330,082.

Here is the portfolio of the fund at Feb. 28, 1955 showing the changes from Dec. 31, 1954:

| | Shares Held at Feb. 28 1955 | Change Since Dec. 31 1954 |
|---|---|---|
| **Automotive** | | |
| Ford of Can. A | 11,535 | +685 |
| **Banks** | | |
| Royal Bank | 15,280 | +2,700 |
| Bank of Montreal | 15,850 | +2,725 |
| Bank of Nova Scotia | 12,300 | +2,338 |
| Toronto-Dominion | *14,741 | +2,873 |
| Cdn. Bank of Commerce | 13,605 | +5,705 |
| Do. rights | .... | —11,825 |
| **Building** | | |
| Dom. Bridge | 18,375 | +1,000 |
| Gypsum, Lime | 9,500 | +3,595 |
| Sherwin-Williams | 650 | .... |
| **Chemicals** | | |
| Du Pont of Canada | 13,145 | .... |
| CIL '54 | 15,774 | .... |
| Dom. Tar & Chemical | 18,300 | .... |
| **Electrical** | | |
| Cdn. Westinghouse | 5,568 | .... |
| **Finance** | | |
| Ind. Acceptance | 24,400 | .... |
| Do. 4½% pfd. | 10,000 | +10,000 |
| Traders Finance A | 32,790 | .... |
| Do. 4½% pfd. | 200 | +200 |
| **Forest Products** | | |
| MacM. & Bloedel B | 36,000 | +1,000 |
| Cons. Paper | 13,625 | +3,300 |
| Powell River | 17,100 | +2,000 |
| Anglo-Cdn. P. & P. | 18,450 | +2,000 |
| Price Bros. | 13,475 | +2,000 |
| St. Lawrence Corp. | 7,425 | +300 |
| Anglo-Nfld. Devp. | 39,700 | +2,100 |
| Great Lakes Paper | 7,000 | +1,000 |
| Maclaren P. & P. | 3,157 | +375 |
| Eddy Paper | 6,500 | +500 |
| Fraser Cos. | 7,500 | +2,000 |
| **Insurance** | | |
| Confed. Life | 5,015 | .... |
| Gt.-West Life | 4,125 | .... |
| Manufacturers Life | 2,430 | .... |
| **Mining** | | |
| Cons. M. & S. | 31,825 | +4,000 |
| Hudson Bay M. & S. | 17,075 | +2,325 |
| Quemont | 38,800 | +2,000 |
| Int. Nickel | 6,300 | +3,000 |
| Asbestos Corp. | 10,400 | +2,925 |
| Steep Rock | 39,000 | +12,500 |
| Noranda | 2,450 | +1,000 |
| Aluminium Ltd. | 2,400 | +2,400 |
| **Oils** | | |
| Imperial Oil | 46,900 | +2,000 |
| B-A Oil | 41,000 | +3,000 |
| Triad Oil | 221,600 | +1,000 |
| Husky Oil | 59,800 | +1,000 |
| Royalite | 42,000 | +5,000 |
| Anglo-Cdn. Oil | 90,700 | +2,000 |
| Calgary & Edmonton | 27,700 | +1,000 |
| Western Leaseholds | 74,350 | .... |
| Home Oil | 38,500 | +200 |
| Dome Expl. | 52,300 | +1,000 |
| Gt. Plains Dvlpt. | 12,900 | +4,300 |
| Royalite 5¼% pfd. | 4,000 | .... |
| McColl-Front. 4% pfd. | 1,000 | .... |
| Cdn. Superior | 2,000 | .... |
| **Pipelines** | | |
| Interprovincial P.L. | 31,800 | .... |
| Pembina | 2,000 | .... |
| Do. 5% pfd. | 2,000 | .... |
| Trans Mountain | 1,900 | —2,000 |
| **Railroads** | | |
| C.P.R. | 40,700 | +3,000 |
| **Steels** | | |
| Steel Co. | 24,210 | +5,500 |
| Dom. Foundries | 16,510 | +5,210 |
| Page-Hersey | 4,075 | .... |
| Westeel | 6,725 | .... |
| **Stores** | | |
| Simpsons Ltd. | 60,558 | .... |
| Dominion | 34,250 | +1,300 |
| Loblaw B | 15,170 | +2,000 |
| Do. A | 11,850 | +2,300 |
| Zellers | 29,475 | +13,375 |
| Do. 4½% pfd. | 4,675 | +175 |
| Henry Morgan | 9,400 | +1,600 |
| Thrift | 4,125 | .... |
| Western Grocers $1.40 | 5,000 | +5,000 |
| **Utilities** | | |
| B. C. Power | 47,382 | +4,150 |
| B. C. Electric 4% pfd. | 1,000 | +1,000 |
| B. C. Electric 4½% pfd. | 11,200 | +200 |
| B. C. Tele. 4½% pfd. | 700 | .... |
| B. C. Tele. 4¾% pfd. | 600 | .... |
| Bell Telephone | 22,925 | +9,075 |
| Shawinigan W. & P. | 20,275 | +11,050 |
| Do. 4½% pfd. | 1,390 | .... |
| Power Corp. | 2,175 | +175 |
| Wpg. & Central | 7,500 | .... |
| International Utilities | .... | —5,425 |
| **Miscellaneous** | | |
| Cdn. Breweries $1.25 | 20,000 | +20,000 |
| Cdn. Celanese | 3,375 | .... |
| Hudson's Bay Co. | 12,500 | +8,000 |
| M-H-F Ltd. | 12,500 | +12,500 |

*Originally held 8,900 shares of Bank of Toronto. On amalgamation shareholders received four Toronto-Dominion shares for each three Bank of Toronto shares.

# First U. K. Firm Moves To Annacis

From Our Own Correspondent

VANCOUVER — Work crews will move across the recently completed causeway to Annacis Island shortly to start construction of the first British factory on the multimillion dollar industrial site in the Fraser River.

George K. Ridley, chief agent for Grosvenor Estates which is developing the low-lying delta island into an industrial site, did not disclose the name of the firm.

Mr. Ridley, here on his fourth inspection tour, said the policy of Grosvenor Estates, is to let the firms moving from the U.K. make their own announcements.

He said negotiations are now under way with several other firms for tenancy on the island.

The Annacis Island development will be officially opened early in April, 12 months behind schedule. This was caused by the delay in constructing the causeway which will carry train and vehicle traffic to the island.

# How C. A. Pitts Fared In '54

In its first annual report since acquiring C. A. Pitts General Contractor Ltd. of Toronto last November, Merritt-Chapman & Scott Corp. of New York outlines Pitts activities to shareholders.

A St. Lawrence Seaway project in connection with construction of Barnhart dam and power house is among major contracts awarded this year. Another entails construction of a dam near Kitchener, Ont., for the Grand River Conservation Commission. Subsidiaries of Pitts are engaged in the equipment field: Construction Improvements Ltd. holds patents throughout most of the world for manufacture of "Travelift" cableways. Contractors Service Ltd. has the sales agency in Canada and the United States for Bailey Bridging.

Merritt-Chapman & Scott reports 40 shareholders of record in Canada, holding 89,384 out of 2,202,108 shares. The company's net earnings before taxes were $7,451,524 on gross revenues of $162,985,311 in 1954.

Chairman of M-C & S is Louis E. Wolfson, controversial U.S. financier.

## THE SEA INSURANCE COMPANY LIMITED

Notice is hereby given that THE SEA INSURANCE COMPANY LIMITED of Liverpool, England, has received from the Department of Insurance, Ottawa, License No. C 1567 to transact in Canada the business of AUTOMOBILE INSURANCE, HAIL INSURANCE, PERSONAL ACCIDENT INSURANCE, provided in connection with a policy of automobile insurance, PERSONAL PROPERTY INSURANCE, PLATE GLASS INSURANCE, PUBLIC LIABILITY INSURANCE and THEFT INSURANCE, in addition to the classes for which it is already licensed.

W. L. ESSON,
Chief Agent in Canada.

# N. B. Mill Given Award For Safety

Fraser Co.'s kraft pulp mill at Newcastle, N.B., has established an outstanding safety record, recognized by an international award from the National Safety Council of Chicago.

With no lost-time accidents in 1954, and the greatest number of manhours in its group, the Fraser mill ranked first among 55 entered in its class in Canada and the U. S.

The 150-ton-a-day mill has operated without a lost-time accident since Dec. 8, 1952, and wins the award for the second consecutive year. The Council also awarded the mill a certificate of merit for reducing its disabling injury accident rate significantly below the average for the industry and below its own 1951-53 rate.

In a similar Canadian contest, sponsored by the Pulp and Paper Magazine of Canada, the mill came second in its class. First was Manitoba Paper Company, Pine Falls.

# Great-West Sales Up 5% In Quarter

New sales of Great-West Life Assurance Co., Winnipeg, totaled $90 millions in the first three months of 1955, a gain of 5% over first quarter 1954. March sales were $24 millions, an increase of 10% over the same month last year for company's Canadian and U.S. field organizations.

ANNOUNCEMENT

CECIL A. HICKSON

United Steel Corporation Limited has announced the appointment of Cecil A. Hickson to the position of Ontario Sales Manager. Mr. Hickson, who joined the Corporation in 1941, is well known in the field of power transmission and materials handling equipment. He is a member of the Canadian Institute of Mining and Metallurgy and the Canadian Pulp and Paper Association.

KNOX "MISTRAL" $12.50
KNOX "VAGABOND KING" $11.00
KNOX "FOXHOUND"® $12.50
KNOX "TISSUE-LITE" $20.00
KNOX "VOYAGEUR" $9.00
KNOX

Lightweights for Spring

To men who enjoy the luxury of extra lightness in a fine hat we offer distinctively casual styles in our new Spring Lightweights by Knox. In the favored deep shades and pastel tones.

*Other Knox Hats, $9.00 to $40.00*

KNOX HATS

5th Avenue, New York

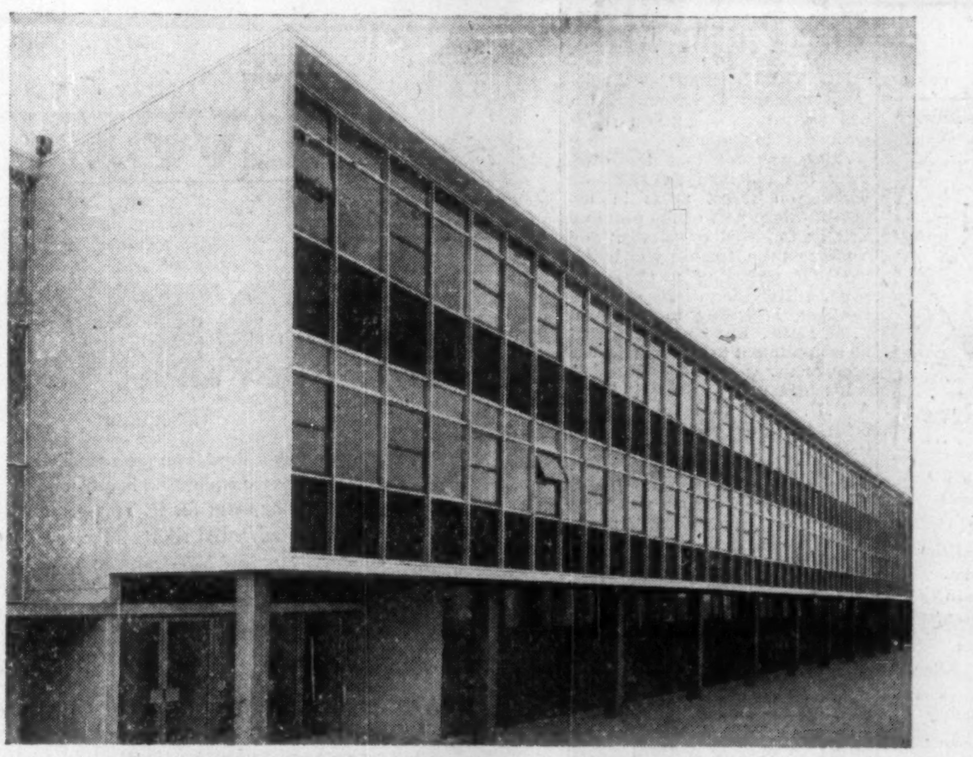
In Canada at Guelph, Ont.

# "Glulam" Course Will Aid Industry Buyers

A short course in structural and marine glue laminating will be given by the University Extension department of the University of Toronto April 25-29.

The course is offered in co-operation with the Canadian Institute of Timber Construction, the Faculty of Forestry and the Department of Civil Engineering. It is designed to help plant operators and their glue room personnel improve their products through increasing their knowledge on how to save time, material and labor.

Procurement and inspection personnel in industry, government and the military will find the specialized training helpful in establishing and maintaining quality control of glued and laminated wood products. No previous technical training is required.



*Health and Welfare Centre, Vancouver*
*Architects: Semmens & Simpson*

WALLSPAN

is going up all over the WORLD

In Wallspan, architects have a building material so versatile that there are few walling problems that cannot be solved by it. In Canada it has already been used to overcome the limitations of an existing structural framework, for planning walls that must be re-erected in the future, for putting walls up in (literally) days. The variety of infillings available enable walls to be built with the high insulation needed to keep out arctic cold — or tropical heat!

No wonder that Williams & Williams are enthusiastic about Wallspan. No wonder that enthusiasm is catching. Why not talk to your Williams & Williams man about it.

*You'll be using your building sooner - much sooner - if it has Wallspan walls*

WALLSPAN CURTAIN WALLING

WILLIAMS & WILLIAMS

(EASTERN) LIMITED
TRENTON, ONTARIO, P.O. BOX 411
Phone TRENTON 6511

(WESTERN) LIMITED
950 S.W. MARINE DRIVE
VANCOUVER 14, B.C.

SALES OFFICES: EDMONTON • CALGARY • WINNIPEG • LONDON • TORONTO • MONTREAL • HALIFAX

# Few Firms Bid To Produce Salk Polio Serum Here

MONTREAL (Staff) — There was no scramble among Canadian pharmaceutical manufacturers this week to start turning out the Salk polio vaccine.

But two firms—Parke, Davis & Co. and Eli Lilly & Co. (Canada) —awaiting the green light from Ottawa which will allow them to handle the vaccine—got it immediately after the favorable report on U. S. tests.

Meantime, in Toronto, Connaught Laboratories had already produced most of the vaccine needed for Canada's 1955 federal-provincial immunization program. And at Laval des Rapides, near Montreal, the Institute of Microbiology was rushing completion of a new $500,000 plant, hoping to be in production by September.

Parke, Davis expects to produce the vaccine—now established as one of the great discoveries in medical history—at its plant in Walkerville, Ont., just across the river from Detroit. Plans are set for getting into production.

No details are available on the amount Parke, Davis plans to produce in this country. It turned out, in the U. S., a major part of the vaccine used in the 1954 field tests. But production facilities have yet to be installed at Walkerville, thus it may be a few months yet before output from this source is available.

Eli Lilly (Canada), Toronto, whose U. S. parent also produced a major supply of the test vaccine, expects to supply much of the vaccine in Canada. But, for the present anyway, it will be imported from the U. S. firm's plant.

"Because of production problems, we anticipate no decentralization now," said J. R. Stamper, president.

### Wait For Supply

He also said that Canadians could not expect to have an immediate supply of the Salk vaccine. It may be some time before any quantities are available, and even then it may not be "freely available."

Eli Lilly (Canada) at midweek sponsored a closed-circuit telecast of the historic announcement of the vaccine's tests, direct from Ann Arbor, Mich. Some 1,000 Toronto physicians attended the downtown telecast.

Several other leading Canadian pharmaceutical houses — among them Abbott Laboratories Ltd., Ayerst McKenna & Harrison Ltd., Charles E. Frost & Co. and the Lederle Laboratories Division of North American Cyanamid Ltd.—reported they do not plan to manufacture the vaccine.

Observers said that production of the substance — revealed this week as 80%-90% effective against dreaded polio—is a job for a company specializing in "biologicals." There are not many of these in Canada, and installation of the necessary equipment would be very expensive. In addition, some pointed out, there will be no need for a great many companies to be in production to serve Canadian demand.

Canada's program this year, being financed 50-50 by the Federal and Provincial Governments, includes immunization shots for 50,000 children.

First to be eligible — without charge to local boards of health—will be all those in the first and second grades of public, private and parochial schools in all provinces. Two shots initially and another some months later are said to immunize for years, if not for life.

### Free Distribution

At present in Canada, all vaccine is earmarked for free distribution under this scheme and for research. Additional quantities for other children will be available, when licensed by the Food & Drug Division, through their doctors.

Medical authorities do not expect there will be enough of the vaccine to go around in Canada at first. But they thought any shortage would last only a few months, because production will be rising. The new $500,000 plant near Montreal alone, for instance, will aim at 500,000 doses in its first year of operation.

# *U. S. Engineer Demand Grows, Is Crisis Ahead in Canada?*

Is an international scarcity of engineers already beginning to press supply toward the crisis point?

This situation is implied in the latest report of the National Employment Service's Ontario region and in reports from the U. S. Executives in industry interviewed by The Post were more optimistic.

In some Ontario cities, it is impossible to fill any additional demand for engineers, NES reports. And on top of the normal and continuing demand from employers in aircraft, electronics, automotive and agricultural implements, some unusual requests have been appearing.

A U. S. electronics manufacturer has been seeking computer engineers here; a U. S. aircraft manufacturer has been looking for draftsmen. A British factory has been advertising for electronics specialists to work in England.

"At least in the aircraft industry, the lack of sufficient technical staff has begun to depress the numbers employed in production," claimed NES as of the end of last month.

This account parallels reports from the U. S. of the situation there. A large U. S. electrical manufacturer states that the engineer shortage is slowing up production. A large tractor firm has turned down several important defense research and development projects on grounds of a scarcity of engineers. A packaging firm reports the technical help shortage is preventing sales expansion. One executive has termed the current shortage of engineers a potential threat to national security in the U. S.

In Canada, however, an executive placement expert points out, less research work is done and there is consequently less demand for engineers for this type of work than in the U. S. and Britain.

A big factor in the U. S. is the draft. One U. S. company counted a large number of its engineers now working in the Army as clerks and typists. The U. S. draft influences Canada indirectly only, through the demand it creates here for engineers to work in the U. S.

The demand for engineers is still going the other way, too, across Canada's borders. NES and a private industry source both report several large manufacturers are continuing, with some success, to recruit technically qualified men in the U. K.

Practically no engineering students were available to employers who went to Ontario universities in March, according to NES.

However, an "unusual and urgent" request for geologists or soil engineers and experienced construction engineers for work in the far north was filled in short notice by NES. (Demand for construction engineers is now entering a seasonal increase).

On the other hand, an executive who hires engineers from Canadian universities reports companies are in a position to pick and choose more this year than last.

An official of one of the largest employers of engineers told The Post that "I wouldn't say we were under any fire in getting draftsmen or engineers." This might be because of the pay and working conditions offered, though he said.

Another source with a wide acquaintance with company demands for engineers reports both demand and supply high, but sees no acute shortage.

# Gillette Plans Major Plant At Montreal

MONTREAL (Staff)—A major expansion program has been announced by Gillette Safety Razor Co. of Canada. Highlight, states President J. I. Stampleman, is a new $2 million plant on Montreal's Cote de Liesse Road where much of this city's industrial expansion is centred.

The plant, ground for which was broken this week, will have 120,000 sq. ft. of head office and manufacturing space. It will be one-story, built of steel and masonry, with a two-story brick veneer office building at the front. Completion is scheduled for early 1956.

Gillette started Canadian operations in 1905. Business expansion, it's stated, has made present facilities in Montreal inadequate. Sales volume has risen both in razors and blades and in the newer field of home permanents and hair beauty products.

Factory section of the new plant will be served by roof monitor as well as side-wall lighting. All present office and factory requirements will be adequately housed, and facilities provided for future expansion.

Architects are Ross, Patterson, Townsend & Fish. Construction contract was awarded to Foundation Co. of Canada.

FACTS ON QUEBEC (No. 3)

The Electric Appliance Market in Rural Quebec

100,000 Electrified Quebec Farms — the rapid electrification of Quebec farms has created a very large potential market for electric appliances.

In rural Quebec there are about 98,000 **electrified** farm homes without home freezers, 95,000 **without** electric stoves, 75,000 **without** electric refrigerators and 65,000 **without** electric water heaters.

Power companies expect Quebec farmers (with $3,800 average cash income, **plus** 5.5% in 1954) to buy more appliances in 1955 than in any previous year.

Le Bulletin des Agriculteurs, with 150,000 circulation, can carry your sales message into 65% of all French farm homes, far more coverage than any other publication.

**LE BULLETIN DES AGRICULTEURS**

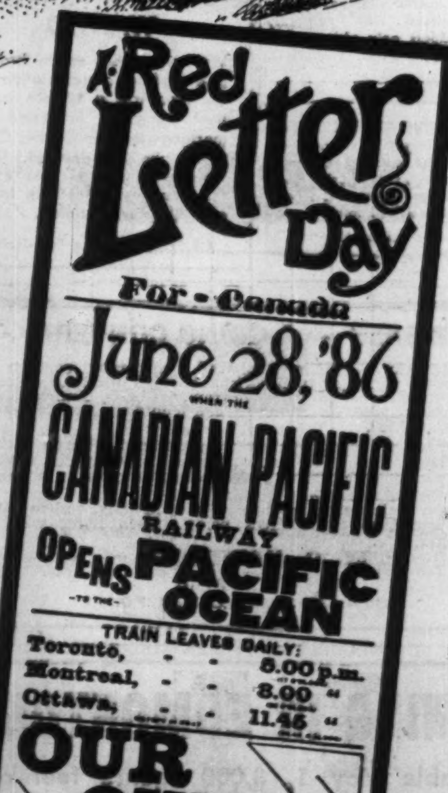
Montreal: 1117 St. Catherine St. W., HA. 9154
Toronto: 345 Church St., EM. 6-7626
New York: Billingslea & Ficke, 420 Lexington Ave.

ANOTHER Canadian Pacific RED LETTER DAY
APRIL 24TH 1955

NEW *FAST* DAILY SCHEDULES
STARTING APRIL 24TH, 1955
from Montreal, Toronto and Vancouver

| No. 1 | | | | | No. 2 | |
|---|---|---|---|---|---|---|
| 1.00 PM EST | Sun. | Lv. | Montreal, W.S. | Ar. | 9.50 PM EST | Wed. |
| 1.06 PM EST | " | | Westmount | | 9.42 PM EST | " |
| 1.13 PM EST | " | | Montreal West | | 9.35 PM EST | " |
| 3.10 PM EST | " | Ar. | Ottawa | Lv. | 7.40 PM EST | " |
| 3.20 PM EST | " | Lv. | Ottawa | Ar. | 7.30 PM EST | " |
| 10.55 PM EST | " | Ar. | Sudbury | Lv. | 12.10 PM EST | " |
| **No. 11** | | | | | **No. 12** | |
| 4.15 PM EST | Sun. | Lv. | Toronto | Ar. | 6.15 PM EST | Wed. |
| 10.30 PM EST | " | Ar. | Sudbury | Lv. | 12.15 PM EST | " |
| **No. 1** | | | | | **No. 2** | |
| 11.35 PM EST | Sun. | Lv. | Sudbury | Ar. | 11.30 AM EST | Wed. |
| 1.20 PM EST | Mon. | | Port Arthur | | 10.00 PM EST | Tues. |
| 1.35 PM EST | " | Ar. | Fort William | Lv. | 9.45 PM EST | " |
| 12.50 PM CST | " | Lv. | Fort William | Ar. | 8.30 PM CST | " |
| 9.25 PM CST | " | Ar. | Winnipeg | Lv. | 11.50 AM CST | " |
| 9.40 PM CST | " | Lv. | Winnipeg | Ar. | 11.35 AM CST | " |
| 3.25 AM MST | Tues. | | Regina | | 3.50 AM MST | " |
| 4.15 AM MST | " | Ar. | Moose Jaw | Lv. | 3.00 AM MST | " |
| 4.30 AM MST | " | Lv. | Moose Jaw | Ar. | 2.45 AM MST | " |
| 12.40 PM MST | " | Ar. | Calgary | Lv. | 6.25 PM MST | Mon. |
| 12.55 PM MST | " | Lv. | Calgary | Ar. | 6.10 PM MST | " |
| 3.10 PM MST | " | Ar. | Banff | Lv. | 4.00 PM MST | " |
| 3.15 PM MST | " | Lv. | Banff | Ar. | 3.55 PM MST | " |
| 4.15 PM MST | " | | Lake Louise | | 3.10 PM MST | " |
| 5.10 PM MST | " | Ar. | Field | Lv. | 2.20 PM MST | " |
| 4.15 PM PST | " | Lv. | Field | Ar. | 1.15 PM PST | " |
| 9.10 AM PST | Wed. | Ar. | Vancouver | Lv. | 8.30 PM PST | Sun. |

*First recorded Canadian Pacific advertisement date June 28, 1886.*



A Red Letter Day
For - Canada
June 28, '86
WHEN THE
CANADIAN PACIFIC
RAILWAY
OPENS
-TO THE-
PACIFIC OCEAN
TRAIN LEAVES DAILY:
Toronto, - - 8.00 p.m.
Montreal, - - 8.00 "
Ottawa, - - 11.45 "
OUR OWN LINE

Canadian Pacific presents

The Canadian

CANADA'S FIRST AND ONLY STAINLESS STEEL SCENIC DOME STREAMLINER

*A Red Letter Day* for Canada . . . June 28, 1886 . . . Canada's first transcontinental train.

*Another Red Letter Day* for Canada . . . April 24, 1955 . . . Canada's first all-stainless-steel Scenic Dome streamliner.

Symbol of an expanding Canada, this great new train . . . "THE CANADIAN" . . . light-weight and modern as tomorrow, typifies the modern thinking and forward look of the world's greatest travel system . . . another step in Canadian Pacific's comprehensive modernization programme.

Canadian Pacific The Only Scenic Dome Route Across Canada

# CAREERS

*This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer*

***An investment in***

## TOP MANAGEMENT

Yielding—PROGRESS
Secured by—Diversified EXPERIENCE
—Established ABILITY
—Proven CAPACITY
—Effective DRIVE

Proven Organizer and Administrator with achievements in two complimentary fields in both Canada and U. S. investment business and manufacturing industry.

Canadian, 41 with 22 years experience from junior through exceptional early training to field and national administrative sales, marketing, and general management. Established Ottawa and coast to coast contacts. Opening sought where performance pays dividends. Not essential but prefers Canadian controlled company with Toronto headquarters. Basic salary range $12,000 to $15,000.

BOX 323, THE FINANCIAL POST, TORONTO.

## CHIEF CHEMIST REQUIRED

Graduate Chemist, 3 to 5 years industrial experience in inorganic chemical analysis. Should be thoroughly grounded in physical chemistry including modern instrumentation techniques. Should have successful management experience and ability to reorganize and modernize existing laboratory. Must understand principles of modern analytical control methods necessary for a complex continuous production process. Location, South Eastern Ontario. Company housing provided at low rental if desired along with excellent sickness, accident and pension benefits. This is a challenging opportunity for a man with ability, ambition and the desire to assume a management function in a medium sized Company. Salary open.

Box 322, The Financial Post, Toronto

## SALES EXECUTIVE

Required as executive assistant in the rapidly expanding Sales organization of a nationally known manufacturer of metal products. Proven ability and successful experience as a sales correspondent plus a flair for organization and administration are essential requirements. All replies to

**Box 325, The Financial Post, Toronto**

*Will be treated Confidentially.*

### ATTENTION AVIATION ACTIVITIES

Presently employed Supervisor of Engineering, 13 years progressively responsible engineering experience in airlines, aircraft manufacture and repair, and in armed services. Wide acquaintance in all above fields in Canada. Desires sales engineering position in established company with future. Age 34, Married.

Box 327, The Financial Post, Toronto

## SENIOR ACCOUNTANTS

**For Ontario, Quebec and Western Canada provinces.**

Thorough knowledge of accounting, bookkeeping, budgetary and operating control practices necessary. Retail automotive accounting experience preferred. Must be free to travel. Application should contain full particulars of age, education, marital status, employment record and salary expected. References necessary. All information treated in confidence.

**Apply by letter only to CHRYSLER CORPORATION OF CANADA, LIMITED, WINDSOR, ONTARIO, Dealer Operations Division.**

# OPPORTUNITIES

## FOR SALE

Well-known well-rated, profitable manufacturing business (founded 1887) in good Ontario town on main highway and having both railways. Splendid buildings and equipment (some new). Top-quality products, almost depression proof. Dominion wide business capable of much further expansion and development. Owner's health slipping, wishes to retire. Minimum cash necessary $150,000. Principals only please. Box 326, THE FINANCIAL POST, TORONTO.

### TRACKAGE IN CALGARY

160 rods, trackage in Calgary's fast growing new industrial area. $1,500,000 Plant just completed adjoining property. Large acreage available with trackage. **General Realty, 602-7th Ave. W., Calgary, Alberta.**

## MORTGAGE MONEY WANTED

We are a real estate broker firm seeking representation of an insurance, a finance or a trust company interested in mortgage loans in Quebec City, where we are located. We would also like to look after the management of such loans after they are granted.

Box 312, The Financial Post, Toronto

**YOUNG MAN, EIGHT YEARS EXPERIENCE** in direct selling field, managerial ability, substantial working capital, desires new products for exclusive distributing in Ontario. References. Married, 33. Will travel for interview.

Box 305, The Financial Post, Toronto

### FOR SALE — A GOING CONCERN

We are acting for a solidly established incorporated concern in Montreal in the packaged (non-perishable) food distribution business. Main lines are on an exclusive franchise basis. Annual gross sales are approx. $250,000. Annual yield, including owner's drawings, approx. $50,000.

Owner will sell either outright or a half interest with an option on the balance. This is an outstanding opportunity for a man who understands merchandising and wishes to invest in a sound "capital gains" proposition.

Enquiries are invited from serious individuals only, and in complete confidence, to the address below. Each letter will be acknowledged.

**W. C. HARRISON**
CONFIDENTIAL AGENT
1530 McGREGOR ST., MONTREAL, P.Q.

## OPENING IN EDMONTON?

**Available May 1, 3,000 square feet of desirable floor space on the second floor of new building nearing completion. Situated in the heart of Edmonton's business district. Will finish to suit tenant.**

**THE OFFICE SPECIALTY MFG. CO. LTD.**
**NEWMARKET, ONTARIO**
**OR**
**10161 - 103rd St., EDMONTON, ALBERTA**

## RETIRED EXECUTIVE

*with Corporation Contacts*

If you have influential contacts with large corporations buying sizable quantities of basic commodities, and are interested in representing an established consulting firm—we invite confidential correspondence.

We are nationally-known specialists and counsel many leading corporations, U. S. and foreign countries.

**Box 324, The Financial Post, Toronto.**

## INTERNATIONAL SALES MANAGER FOR CANADIAN DISTILLERY

Required immediately, Sales Manager capable of analyzing and organizing markets on national and international basis, and directing to successful conclusion program from planned concept. Knowledge of Public Relations required. Must be energetic, of pleasing personality and possess creative ability. The principals feel that the position has unlimited potential, and salary will grow with the effort and organizing ability of the man chosen. All replies in confidence to

BOX 320, THE FINANCIAL POST, TORONTO

## PERSONNEL DIRECTOR FOR CITY OF KITCHENER

Salary up to $5,000.00—Depending on qualifications and experience.

New position affording opportunity for advancement. Apply in writing to **City Clerk, Kitchener, Ontario,** before **the 1st of May.**"

### SALES PROMOTION & ADVERTISING MANAGER WANTED

Aggressive housewares company with national distribution offers outstanding challenge in sales promotion and advertising. The man we want must be creative and know the mechanics of advertising production. His job will be the development of promotional selling programs from their creation up to a complete package the sales department can take out and sell. Other duties will be the supervision of national advertising, and point-of-sale material.

Money? That depends on the man! In the long term the salary limit on this job is the ability limit of the man we hire. Full particulars necessary as to qualifications and present earnings.

**Box 321, The Financial Post, Toronto**

### SALES MANAGER — VALVES

Newly established firm in the valves, fittings, and heating supply fields has interesting opening for salesman or engineer with thorough experience and connections in same or related fields. Replies in strict confidence to

**Box 317, The Financial Post, Toronto**

## MANUFACTURING EXECUTIVE REQUIRED

A large Canadian company has an immediate opening for a Manager to head up their subsidiary company which manufactures food processing and allied equipment.

Here is a challenging opportunity for an experienced manager who can assume responsibility for production and sales, and build up profits.

Ideally, the successful candidate will be 35-45 years of age, with a background of mechanical engineering and administration. Ability to quote and figure on engineering jobs is essential. Should be able to act on his own, but also capable of taking direction from a management committee of the parent organization whose prime purpose is to assist him in every way.

Starting salary commensurate with experience. Future opportunities excellent, with increased remuneration dependent upon the subsidiary company's performance.

If you believe you are the right man for this job, we should like to hear from you. All communications held in strict confidence. Our fees paid by the employer.

**J. B. FRASER**
EXECUTIVE PLACEMENT
CONSULTANTS LIMITED
*Established 1936*
185 BLOOR ST. EAST — TORONTO, ONT.

## GENERAL WORKS MANAGER

Prominent manufacturer of consumer durables requires a manager for manufacturing plants with staff approximately 700. This position supervises all production activities including light metal stamping and fabrication, assembly and finishing operations.

It requires the direction and coordination of services as: Process and Production Engineering, Tooling, Methods and Standards, Wage Incentives, Production Planning, Factory Cost Data, Maintenance, Labour Relations.

This position is in a high volume, competitive industry with annual model changes. It requires someone with proven abilities and experience; age about 40-45.

The salary is $15,000 per year, plus bonus consideration.

Written replies only—confidentially treated—stating personal data, qualifications and experience, to

**STEVENSON & KELLOGG, LTD.,**
*Consulting Management Engineering,*
**10 Eglinton Ave. E., Toronto, Ontario**

## INDUSTRIAL SITES

Available For
Immediate Building
RAILWAY SIDINGS
ROADS
WATER
SEWERS
in
METROPOLITAN TORONTO
and
LONDON, ONTARIO

*Detailed information on request*
Ask for Mr. Heine or Mr. Wesley

**A. E. LePAGE**
LIMITED REALTORS
320 Bay St., Toronto EM. 3-5661

### LIKE A MODERN FACTORY BUILT TO YOUR SPECIFICATIONS ANYWHERE IN ONTARIO?

NO
DOWN
PAYMENT
NECESSARY

BY USING THE LEASE BACK PACKAGE DEAL

Telephone
Mr. Grass, Clifford 9-1147

**DRAPER REAL ESTATE CO. LTD.**
1183 Lakeshore Rd., Toronto 14

# REAL ESTATE

*A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings*

## CONSULT INDUSTRIAL PROPERTY SPECIALISTS

***Whether you're buying, selling or renting a factory or warehouse, it will pay you to take advantage of experienced counsel.***

- Buildings constructed for lease or purchase on site desired.
- Financing arranged.
- Present premises disposed of.

347 BAY ST., TORONTO — EMpire 3-6191

*Member, Society Industrial Realtors (U.S.A.)*

LYONS
INDUSTRIAL REALTORS
*Established 1926*

## DO YOU NEED WORKING CAPITAL?

If so, we can sell your properties for cash and you may

**Lease Them Back**

ON FAVOURABLE TERMS
*For full details contact*

**E. W. GLADSTONE**
REALTOR
Member Toronto Real Estate Board
**456 Spadina Ave., WA. 2-3154**

# INDUSTRIAL CONSTRUCTION

**DESIGNED, ENGINEERED, CONSTRUCTED AND FINANCED TO YOUR NEEDS**

## BUILT FOR SALE OR LEASE

Our complete service includes Site selection, Preliminary plans, Architectural and Engineering recommendations and proposals on a Sale or Lease basis at no obligation to you.

You are invited to write for our Industrial Brochure which contains information about available sites in Metropolitan Toronto and further information about the type of service we have to offer.

**INDUSTRIAL LEASEHOLDS of TORONTO**
33 BLOOR ST. EAST, TORONTO PHONE WA. 4-6641

## FOR SALE

***Lumber & Building Supply Business—Wholesale & Retail***

This successful business, located in Southeastern Ontario, consists of approximately 10 acres of land with 450 lineal feet on water front with direct connection to new St. Lawrence Seaway. Plenty of room for expansion of existing buildings or erection of new buildings.

Buildings have approximately 60,000 square feet of ground floor space; 10,000 square feet for millwork plant, balance is in warehouses, large showroom, offices, garages, etc. Complete sprinkler system throughout. In addition to above, a modern Moore Automatic Dry Kiln with a capacity of 20,000 F.B.M.

Railway siding to warehouses and dry kiln. Handy loading and unloading facilities. Present turnover is approximately $600,000 annually and steadily increasing. Inventory is approximately $150,000. Will sell with or without inventory. Family corporation established over 75 years. Owners wish to retire and dissolve partnership.

***For further information write to: Box 318, The Financial Post, Toronto***

### INDUSTRIAL CONSTRUCTION RIGHT FROM START TO FINISH

Project #165 Canadian General Filters Ltd.

- SITE SELECTED for Economical Plant Construction
- DESIGNED by Professional Architects and Engineers
- RAPIDLY CONSTRUCTED
- FINANCING Arranged by Lease or Contract

**FINLEY W. McLACHLAN LTD.**
195 FAIRBANK AVE. RE. 1138 TORONTO

## INDUSTRIAL BUILDING FOR SALE COBOURG, ONTARIO

**On Lake Ontario, 70 miles East of Toronto**

Population 8,600 — Labor available — Excellent harbor Canadian National Railways, and Canadian Pacific Railway.

Approximately 73,500 sq. ft. on different elevations, on William Street (Highway No. 2), solid brick construction, two elevators, modern steam plant, sprinkler system, railway siding, 22 acres of land on creek.

Priced for quick sale.

For complete brochure on this opportunity write

**Ralph C. Tees,**
**GUARDIAN TRUST COMPANY,**
**618 St. James St. West,**
**Montreal 3, Quebec**

## NOW RENTING

## * *Downtown Office Centre*

## for July 1st Occupancy

Right at the hub of Toronto's commercial centre in first class buildings bounded by Yonge, Queen, Victoria and Richmond Streets, the office space presently occupied by Confederation Life Association will be available on or about July 1st. This highly desirable office space is available on long or short term lease in small professional areas and up to 50,000 square feet at reasonable rates. Adjacent to subway. Floors and decoration in excellent condition. Adequate washroom and vault facilities. Recently converted to 60 cycle. Lighting and partitioning can be arranged to suit tenant. Air conditioning is optional. Progressive new management plans many immediate improvements. Some space already reserved by large legal offices. Many professional services including banking already in occupancy. Write for advance circular to

***Full commissions will be paid to Co-operating Brokers***

**R. K. WILLIAMS**
**Real Estate and Property Management**
***Agents for Queen-Yonge Investments Ltd.***
**Suite 302, 165 Yonge St., Toronto, Phone EM. 6-2084**
**Registered by Queen-Yonge Investments Ltd.*

### Top Quality Southern Alberta Ranch Land for Sale

1909 acres fronting one mile on paved Waterton Highway eight miles south of Pincher Creek. Celebrated hay land cutting three to four hundred tons per year. School van passes on highway. Calgary power available. No buildings. No land broken but over eight hundred acres could be cultivated. Well watered.

For situation, quality of soil and grass this land has no equal in district. **Price $65,000.00.**

F. E. M. ROBINSON, PINCHER CREEK, ALTA.

### DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion. (55 cents per agate line. 14 lines constitute one inch). Closing date—Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

FOR SALE OR FOR RENT

***Industrial & Commercial buildings, by specialists.***

**Commercial Leaseholds Limited offer a complete service on all details from original property survey to completed structure, including financing assistance. Complete project under one control by specialists in industrial design, engineering and construction. Quality construction, low costs, rapid completion, guaranteed.**

***Complete information, without obligation.***

***WRITE TODAY.***

**COMMERCIAL LEASEHOLDS LIMITED**

HEAD OFFICE
HAMILTON, CANADA

# Company Reports

**SOUTHAM CO.** net profit of $2,327,780 for 1954 was 6.0% higher than 1953 net of $2,196,682. Profits of subsidiaries are only included to the extent of dividends received, which is less than company's interest in subsidiaries' aggregate net profits.

Both physical volume of business and gross earnings showed a slight increase, reports President Philip S. Fisher.

Daily circulation of newspapers for December averaged 504,809 compared with 493,982 for December, 1953. Advertising linage was 106,891,033 (106,703,706 in 1953). In January the Ottawa Citizen added the rotogravure Weekend Magazine and a colored comic supplement to its Saturday editions. In September The Winnipeg Tribune, which already carries a comic supplement, also added Weekend Magazine to its Saturday editions.

Printing prices in general were "particularly competitive" during 1954, which affected profits of the general printing divisions, states the president. Installation of an offset printing department in Toronto "should make an important contribution to operations as time goes on," says Mr. Fisher.

Radio operations continued at a "successful level both profit-wise and in quality of program," it is stated. To date competition from television has not been felt but "will have to be taken into account in future." Recognizing the "potential value" of television, the company has taken interests in television operations in Hamilton and Calgary, which it is believed "will be operating on a satisfactory basis in the near future," the president says.

Operations of radio station CJSH-FM were discontinued at the end of 1954 and furniture and equipment sold to Niagara Television Ltd. in order to provide this tenant in the company's radio building in Hamilton with additional space.

Expenditure on plant "did not greatly exceed depreciation written on existing assets."

The early months of 1955 "give general indication of a year of activity comparable to 1954," Mr. Fisher states.

**INCOME ACCOUNT**

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| | $ | $ |
| Gross revenue | 28,625,729 | 27,318,843 |
| Net earnings | 5,173,995 | 5,034,396 |
| Less: Debent. int. | 185,000 | 200,000 |
| Depreciation | 701,215 | 677,714 |
| Taxes | 1,960,000 | 1,960,000 |
| Net profit | 2,327,780 | 2,196,682 |
| Less: Dividends | 1,200,000 | 1,050,000 |
| Surplus for year | 1,127,780 | 1,146,682 |
| Times Debentures Interest Earned: | | |
| Before deprec. | 27.97 | 25.17 |
| After deprec. | 24.18 | 21.78 |
| Earnings per Share and Dividend Record: | | |
| Common | $3.10 | $2.93 |
| Paid | 1.60 | 1.40 |

**CONDENSED BALANCE SHEET**

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash & Dom. bds. | $2,339,924 | $1,560,197 |
| Accts. rec., less res. | 2,818,101 | 2,850,157 |
| Inventories | 1,316,369 | 1,220,614 |
| Total curr. assets | 6,474,334 | 5,630,968 |
| Prep. exp.‡ | 50,467 | 74,977 |
| Misc. invests., etc. | 1,708,948 | 1,582,088 |
| Fixed assets* | 5,851,116 | 5,552,084 |
| Total assets | 14,084,865 | 12,840,117 |
| Accts., etc., pay. | 2,344,656 | 1,956,471 |
| Accr. liab. & def. rev. | 285,908 | 266,403 |
| Total curr. liabs. | 2,630,564 | 2,222,874 |
| Funded debt | 3,600,000 | 4,000,000 |
| Pens. & cont. res. | ...... | 119,454 |
| Capital stock | 3,000,000 | 3,000,000 |
| Surplus | 4,854,201 | 3,497,780 |
| *After depr. of | 9,121,831 | 8,762,330 |

‡Incl. in curr. assets in co's report.

| | | |
|---|---|---|
| Working capital | 3,843,770 | 3,408,094 |

**Contingent Liability**—Commitments re. investments, buildings and equipment amounted to approx. $1,100,000 as at Dec. 31, 1954.

SPECIALISTS IN FINDING
EXECUTIVES AND SALESMEN FOR INDUSTRY

*We never accept a fee from an individual*

330 BAY ST., TORONTO
PHONE: EM. 6-1068

EXECUTIVE
SELECTION
CONSULTANTS

# CLASSIFIED

ADVERTISEMENTS

### CLASSIFIED ADVERTISING RATES

Flat rate, per word .................. .12c
Minimum charge .................. $3.00

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100, The Financial Post, Toronto," count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

## Business Opportunities

FOR RENT

**MONTREAL BRANCH SALES OFFICE** service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU, 1103 Mayor Building, Montreal 2.

## POSITIONS WANTED

**OXFORD B.C.L.**

**KNOWING FRENCH AND ITALIAN.** Secretarial experience, coming to Canada mid-1955, seeks any position. Box 232, The Financial Post, Toronto.

**PART TIME EMPLOYMENT** desired. 35 years business experience. Could handle small office. Can type, shorthand, general clerical. Box 319, The Financial Post, Toronto.

# Trend of Business

**Personal savings** at banks 9% higher than this time last year, as of early April.

**Wide gains in exports** in February—total domestic exports rose 8% over same month of last year. Followed 17% increase in January, and puts cumulative period 12.5% ahead of last year. In latest month, increases to U. K. and U. S., to rest of Commonwealth and Europe, but smaller shipments to Latin America and other foreign countries as a group.

**Fine paper output** showed healthy increases both in year-to-March 1 and latest month over same periods last year. Increased exports are the main reasons. They more than doubled in February and were 72% higher during the first two months of the year. So while shipments to Canadian consumers edged up 2% for the two months, total output rose 7%.

**Cheques cashed** this-year-to-March 1 are 6% higher than same time last year.

**All-time record monthly** production for both steel ingots and pig iron in March. Steel ingot production this year to April 1 is 27% higher than the same period last year. Pig iron is doing almost as well, up 16%.

**Lumber sales** are growing taller this year what with export revival and our own housebuilding outlook. Export this-year-to-March 1 is 71% higher than same period last year. January production was 47% above last year, in board feet.

**Our exports of chemicals** and allied products have taken a big 67% jump so far this year. Fertilizers are big items in the increase but also other products.

**Rigid insulating board shipments** to domestic market so far this year 6% higher than last year.

**Still more pigs.** Government estimators have surveyed spring pig crop (Dec. 1-May 31) again and have upgraded their forecast. Now say 21% more sows will farrow than last spring. About 17% increase for the east, 26% for west. That would mean some 5.2 million spring pigs compared with 4.2 million last year.

**Butter stocks** in nine cities on April 1 were 20% greater than year earlier.

**Number of married women** with jobs continues to increase, in spite, and perhaps partly because of, unemployment. It's estimated 434,000 married women were working early this year, 11% more than year before and 18% more than 1953. About two thirds more than early postwar.

**Farm land** has declined in price, on average across Canada, for first time since 1940. Estimated at $50 an acre for 1954, compared with $51 the year before. Lower values for Prairies and each of Maritime provinces except Nova Scotia, which saw no change. Rest of provinces show higher values. Here are latest figures, with previous year's figure in brackets, followed by prewar figure: Prince Edward Island, $59 ($61, $33); Nova Scotia, $54 ($54, $32); New Brunswick, $52 ($54, $27); Quebec, $81 ($77, $41); Ontario, $101 ($98, $45); Manitoba, $45 ($49, $17); Saskatchewan, $29 ($30, $15); Alberta, $41 ($43, $16); and British Columbia, $102 ($99, $59).

## Major Weekly Indicators

| | LATEST WEEK | Week Ago | Month Ago | Year Ago |
|---|---|---|---|---|
| Department store sales (% ch. from year earlier) | .... | —4% | +12% | +2% |
| Carloading, total (cars) | 68,443* | 67,845 | 67,039 | 66,175 |
| Eastern Canada (cars) | 46,786* | 46,190 | 45,781 | 45,095 |
| Western Canada (cars) | 21,657* | 21,655 | 21,258 | 21,080 |
| Iron & Steel (m'fd) (cars) | 1,322* | 1,231 | 1,137 | 1,199 |
| Ores, concentrates (cars) | 2,922* | 2,669 | 2,622 | 2,386 |
| Base metals (cars) | 662* | 623 | 612 | 581 |
| Lumber, timber, plywood (cars) | 4,233* | 4,043 | 3,872 | 3,882 |
| Cement (cars) | 690* | 583 | 447 | 1,013 |
| Passenger car prod. (no.) | 8,553 | 10,122 | 9,698 | .... |
| Truck production (no.) | 2,061 | 1,966 | 1,005 | .... |
| Bus. failures 4-wk. moving av. (no.) | 30.3 | 33.3 | 34.3 | 27 |
| Chartered banks | | | | |
| Personal savings ($ millions) | 5,409 | 5,391 | 5,386 | 4,959 |
| Loans outstanding ($ millions) | 4,004 | 4,017 | 4,041 | 4,048 |
| NHA mtge. holdings ($ millions) | 110 | 108 | 100 | .... |
| Bank of Canada holdings of securities ($ millions) | 2,152 | 2,159 | 2,146 | 2,181 |
| Short term govern. ($ millions) | 1,324 | 1,325 | 1,314 | 1,609 |
| Long term govern. ($ millions) | 816 | 822 | 819 | 549 |
| Other securities ($ millions) | 12 | 12 | 12 | 23 |
| Canadian dollar (U.S. cents aver.) | 101.668 | 101.758 | 101.665 | 102.165 |
| Yield, 114 stocks* | 4.54% | 4.53% | 4.45% | 5.40% |
| T.S.E. industrial index | 382.65 | 380.96 | 379.21 | 335.89 |
| Dom. bond yield index ('35=100) | .... | 95.4 | 96.0 | 99.8 |
| Bank clearings | | | | |
| Montreal ($ millions) | 558 | 489 | 520 | 540 |
| Toronto ($ millions) | .... | 674 | 646 | 629 |

*Last issue's data; latest available.

## Facts by the Month

| WHAT WE PRODUCE | LATEST MONTH AVAIL-ABLE | One Month Previous | Two Months Previous | One Year Previous |
|---|---|---|---|---|
| In all industries (Index) | 238.5 | 240.6 | 254.4 | 229.1 |
| In factories (Index) | 241.7 | 242.4 | 258.0 | 240.1 |
| Total nondurable goods (Index) | 208.8 | 211.9 | 231.8 | 201.9 |
| Food and bev. (Index) | 193.3 | 207.7 | 244.2 | 183.8 |
| Textiles (Index) | 179.4 | 169.1 | 177.5 | 151.9 |
| Clothing (Index) | 143.5 | 142.1 | 147.5 | 148.3 |
| Chemical products (Index) | 276.5 | 269.0 | 282.2 | 276.5 |
| Total durable goods (Index) | 293.3 | 290.1 | 299.1 | 299.7 |
| Iron & steel products (Index) | 241.3 | 229.0 | 245.7 | 258.3 |
| Primary iron & steel (Index) | 262.8 | 234.8 | 264.1 | 275.1 |
| From mines (Index) | 205.1 | 213.4 | 228.2 | 171.6 |
| Metals (Index) | 121.5 | 127.1 | 133.3 | 100.5 |
| Nonferrous smelting refining (Index) | 251.2 | 261.7 | 260.4 | 209.8 |
| Gold (Index) | 102.3 | 107.6 | 111.3 | 81.9 |
| —From farms | | | | |
| Hogs graded (000) | 436 | 482 | 577 | 387 |
| Cattle delivered (000) | 125 | 152 | 172 | 130 |
| Flour (Index) | 127.0 | 132.1 | 154.3 | 136.0 |
| —From sea | | | | |
| E. Coast catch ($000) | 3,273 | 2,049 | 2,178 | 2,730 |
| W. Coast catch ($000) | 1,048 | 1,721 | 4,451 | 1,101 |
| —From forests | | | | |
| Newsprint (000 tons) | 479 | 491 | 500 | 458 |
| Pulp (000 tons) | 760 | 785 | 779 | 725 |
| —In powerhouses | | | | |
| Electricity (Index) (seasonally adjusted) | 292.3 | 282.7 | 267.9 | 249.4 |
| WHAT WE SELL— | | | | |
| Retail sales ($ millions) | 839 | 1,208 | 2,007 | 800 |
| Dept. stores sales ($ millions) | 65 | 69 | 152 | 163 |
| Wholesale sales (value) (Index) | 303.4 | 357.1 | 368.8 | 294.1 |
| Mfrs. outstdg. orders (value) (Index) | 80.3 | 76.9 | 76.7 | 85.3 |
| •Pass. car sales (units) | 22,084 | 17,810 | 19,450 | 23,788 |
| WHAT'S ON HAND— | | | | |
| Mfrs. inventories (value) (Index) | 101.0 | 100.6 | 100.8 | 106.1 |
| Dept. store stock sales ratio | 3.4 | 1.9 | 2.5 | 3.3 |
| SPENDING, SAVING POWER— | | | | |
| Labor income ($ millions) | 1,025 | 1,028 | 1,036 | 988 |
| Dividend payments (Index) (annual rate) | 260.1 | 260.5 | 255.5 | 247.6 |
| JOBS— | | | | |
| Employment (Index) | 109.1 | 112.1 | 113.0 | 109.9 |
| Mfg. employment (Index) | 103.2 | 105.4 | 106.3 | 105.0 |
| CONSTRUCTION— | | | | |
| Contract awards ($ millions) | 189 | 218 | 123 | 105 |
| FOREIGN TRADE— | | | | |
| Exports ($ millions) | 301 | 310 | 391 | 280 |
| Imports ($ millions) | 308 | 307 | 327 | 293 |
| MONEY— | | | | |
| Money supply ($ millions) | 5,392 | 5,435 | 5,300 | 5,034 |
| Cheques cashed ($ millions) | 11,065 | 12,068 | 13,809 | 10,884 |
| Notice deposits ($ millions) | 5,746 | 5,615 | 5,532 | 5,093 |
| Current public loans ($ millions) | 3,711 | 3,788 | 3,824 | 3,814 |
| Life insurance sales ($ millions) | 230 | 224 | 207 | 205 |
| PRICES— | | | | |
| Consumer price (Index) | 116.0 | 116.3 | 116.4 | 115.5 |

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1932=100.

**STRATEGIC MATERIALS—Production and Supply—**

| | Latest Month | Month yr ago | Yr. to date | % chge. yr. to date |
|---|---|---|---|---|
| Steel ingots and castings (000 tons) | 317 | 299 | 317 | +6 |
| Primary copper (000 tons) | 26.2 | 17.9 | 26.2 | +46 |
| Nickel (000 tons) | 14 | 12.7 | 14 | +10 |
| •Cement (000 bbls.) | 1,659 | 1,609 | 3,357 | +6 |
| •Lumber (millions fbm.) | 601 | 408 | 601 | +47 |
| •Lumber exports (millions fbm.) | 330 | 186 | 330 | +77 |

•New items this week.

Date of issue for your file, The Financial Post, April 16, 1955.

## Record of Financing

**Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.**

### DOMINION

**Government of Canada Treasury Bills.** Due July 8, 1955 and Jan. 6, 1956, $50,000,000. Issued Apr. 6, 1955. Sold at $99.728 to yield 1.08% and $98.995 to yield 1.35%.

### MUNICIPAL

**Village of Sundridge, Ont.** 4½% debentures, due Feb. 15, 1956-75, $16,500. Issued Apr. 4, 1955. Sold privately to J. L. Graham & Co. Ltd.

**Township of Chisholm, Ont.** 5½% debentures, due Apr. 15, 1956-75, $40,000. Issued Apr. 4, 1955. Sold privately to J. L. Graham & Co. Ltd.

**City of Winnipeg, Man.** 3½% noncallable debentures, to mature Jan. 3, 1956-65, $1,800,000. Dated Jan. 3, 1955. Offered by Equitable Securities Canada Ltd. Price on application.

**Township of Chilliwack, B.C.** 3¾% debentures, due Mar. 15, 1956-65, $224,000. Issued Mar. 28, 1955. Sold at $101.825 to Odlum Brown Investments Ltd.

**School District of Charleswood, Man.** 4½% debentures, due June 1, 1956-70, $150,000. Issued Mar. 30, 1955. Sold at $101.462 to James Richardson & Sons.

**School Commission of Village of Cap-Chat, P.Q.** 3%, 4% and 4½% debentures, due Apr. 1, 1956-63-70-75, $112,500. Issued Mar. 31, 1955. Sold at $96.86 to Clement, Guimont Inc. and J. T. Gendron Inc.

**School Commission of Parish of Rosemere, P.Q.** 3%, 3½% and 4% debentures, due Feb. 1, 1956-63-70-75, $215,000. Issued Mar. 28, 1955. Sold at $95.997 to Banque Canadienne Nationale and Credit-Quebec Inc.

### CORPORATE

**Mid-Western Industrial Gas Limited.** 5% sinking fund debentures, series "A," to mature Apr. 1, 1970, $2,000,000. Dated Apr. 1, 1955. Offered at $100.00 and accrued interest by Royal Securities Corp. Ltd., The Western City Company Ltd., Pemberton Securities Limited, H. J. Bird & Co. Ltd. and Deacon Findley Coyne Ltd.

# GM Will Get GAW Bid April 14, Talk In Secrecy

There'll be no sudden explosion on the guaranteed annual wage.

CIO-CCL United Auto Workers were scheduled to present the GAW demand to General Motors April 14. The Union will also hand GM a fistfull of other demands (The Post, April 9).

Then — almost certainly — will come a long period of secrecy-shrouded discussion, thrusting and parrying.

The public won't know much about what's going on unless one side publicly blows its top. Both UAW and GM know they're handling labor dynamite.

There's good reason to believe that neither GM nor UAW in Canada will make a move until they're sure about the result of U. S. negotiations now under way at Ford and General Motors. This may take a long time.

This means discussion here will be particularly cautious and careful.

In the U. S., both sides have agreed to keep quiet about what's going on in contract talks. Rumors continue to fly (The latest: That, if there's to be a strike in the U. S., UAW will pick Ford) with no confirmation.

In Canada Ford and Chrysler contracts were settled earlier this year, will run into 1956.

### Timing In Canada

After UAW presents its demands to GM in Oshawa the company has 10 days to prepare an answer. The general atmosphere of caution suggests it will utilize the full period.

Then the Union will want some time to think about the company's stand.

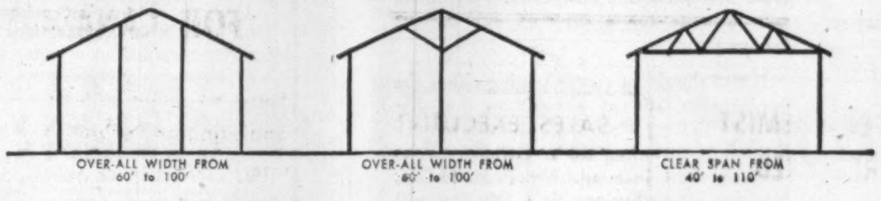
Involved are around 16,000 GM employees in Oshawa, London, St. Catharines, Windsor and Scarborough, all in Ontario. The Oshawa motor vehicle plant may wish to continue its exemption from the master agreement, which it obtained in 1953 midway through a five-year contract.

An interesting angle was supplied this week in the U. S. when Ford said it already is providing the kind of steady employment sought by the Union.

Ford said its production employees have averaged more than 40 hours weekly in recent years. GM said elsewhere it had made every effort to provide steady employment.

UAW said nothing. But its GAW plan envisions not an average of 40 hours a week but a guarantee of full pay every week for persons eligible under the plan, whether they work or not.

"TERM INSURANCE ON THE BEST TERMS"
VAL TAYLOR, GENERAL AGENT
OCCIDENTAL LIFE
TERM • LIFE • HEALTH • GROUP
Career Openings For Salesmen
VAL TAYLOR
7 PLEASANT BLVD., TORONTO 7, ONT WA. 3-1159 — HU. 8-7163


OVER-ALL WIDTH FROM 60' to 100'
OVER-ALL WIDTH FROM 60' to 100'
CLEAR SPAN FROM 40' to 110'

DOMEX
PRECISION STANDARDIZED STRUCTURES LEAD THE WAY IN REDUCING BUILDING COSTS!

At left is shown an interior photograph of the new factory built by Domex for Fiberglas Canada Limited. This 700 ft. x 100 ft. single column structure is another example of the Domex Precision Standardized structure which gives you more, yet costs you less. "One contractor all the way through" means saving time and money. For any requirements, either pitch or flat roof buildings, Domex is your answer.

A few of our many satisfied customers are: Celanese Corporation of America, Maple Leaf Milling Company, The Bethlehem Steel Corporation, Fiberglas Canada Ltd., International Harvester Company of Canada, Steel Company of Canada Ltd., Royal Canadian Navy and the Canadian Army, Canadian General Electric Co. Ltd., R.C.A. Victor Co. Ltd. For a copy of our free brochure that supplies complete, Specific Information, WRITE, WIRE OR PHONE

DOMEX COMPANY LTD.
1323 BAY STREET, TORONTO • WA. 4-8418

"Serving Canada for Over Half a Century"
The DOMINION of CANADA General INSURANCE Company
Head Office: Toronto
FIRE CASUALTY LIFE
L. L. ROOKE, General Manager
H. S. GOODERHAM, President
J. E. WHITE, General Manager
Branches: VANCOUVER • CALGARY • WINNIPEG • LONDON
HAMILTON • OTTAWA • MONTREAL
(ESTABLISHED 1887)

UNiversity 6-7901
ABC
DEF
GHI
JKL
MNO
PRS
TUV
WXY
OPER

HOW OFTEN DOES YOUR TELEPHONE NEED REPAIRS?

Northern Electric, the largest manufacturer and supplier of telephone equipment in Canada, is proud of the fact that the quality of the materials and workmanship make the telephone the most dependable of all modern means of communications.

Used countless times each day and subject to abuse, the telephone continues to function instantly in a remarkable year after year performance of useful dependable service to you.

The telephone symbolizes Northern Electric quality—a matter of pride with every one of our 12,000 employees.

The same quality control, applied to the manufacture of telephones, is extended throughout our whole organization to make every electrical item manufactured by Northern Electric, the most dependable that money can buy. And by continually seeking to improve this quality—Northern Electric Serves You Best.

Northern Electric
SERVES YOU BEST

Mistakes when counting money
Are easily incurred,
Coin wrappers are the thing you need
With tubular preferred.

"TUBULAR" COIN WRAPPERS are time-and-trouble saving. Economical units designed to solve your wrapping problems.

NATIONAL PAPER GOODS
LIMITED
HAMILTON • ONTARIO
Halifax • Montreal • Toronto • Winnipeg • Vancouver

LATEST REPORT
Ask your Investment Dealer for the Latest Report and Prospectus of
CANADIAN INVESTMENT FUND
CALVIN BULLOCK Ltd.

FOR PROVEN L'HOIR QUALITY
Canada's TOP producers of
DRUGS
FOODS
BEVERAGES
ESSENCES AND OILS
Come to L'HOIR for
STAINLESS STEEL AND NICKEL ALLOY PROCESS EQUIPMENT
Remember this name—it means modern facilities, skilled workmanship, moderate prices, and engineering "know-how" second to none.
L'HOIR inc.
LEVIS, QUEBEC

BEFORE RE-DECORATING
YOUR HOME
CHURCH
OFFICE

Investigate our new wall cleaning and renovating service. It restores like new every conceivable type of decorated surface with simplicity and speed at small cost. Write for our brochure on this remarkable work or telephone us for free estimate and details.

A. TEOLIS LIMITED 4 COLLIER STREET, TORONTO TELEPHONE WALNUT 4-1467

Thinking of Purchasing a Business of Your Own?

A number of old established and successful businesses are listed with our Business Sales Division. Among these are manufacturing concerns, and several types of retail and wholesale businesses. We invite you to write for a copy of our current listings.

If you should be contemplating either the purchase or sale of a business, our new booklet "Selling Your Business" will be very helpful in answering some of the questions you may have in mind. Mr. F. E. Mullin, Manager of our Business Sales Division, will be pleased to send you a copy at your request.

THE CANADA·TRUST COMPANY
110 Yonge St., Toronto, Ont., Tel. EM 3-5833

SLATER

POLE LINE HARDWARE

for CANADA'S TRANSMISSION DISTRIBUTION AND COMMUNICATION LINES

Slater Pole Line Hardware is sold and stocked across Canada by
Northern Electric COMPANY, LIMITED

N. SLATER COMPANY LIMITED HAMILTON·CANADA

MONTREAL WINNIPEG
REGINA EDMONTON
CALGARY VANCOUVER

MANAGEMENT CONSULTANTS

*Chairman* J. D. Woods
*President* W. L. Gordon

*Vice-Presidents*
G. P. Clarkson, J. A. Lowden, R. Presgrave

*Directors*
G. B. Bailey, R. A. Read, D. M. Turnbull, E. B. Chown, B. H. Rieger, D. L. Gordon, A. N. Steiner, D. B. Watson

*Supervisors*
J. A. Carter, H. B. Guilfoyle, D. G. McLaren, R. J. Shirley, R. Davidson, G. M. McGregor, A. R. Neufeld, R. H. Grant, R. O. Moore, H. W. Rowlands, R. C. A. Waddell

J. D. WOODS & GORDON LIMITED

*Member of Association of Consulting Management Engineers, Inc.*

15 Wellington Street West TORONTO
1709 Aldred Building MONTREAL

5413

"... when it comes to cigars..."

I believe in buying quality in everything. When it comes to cigars I follow the same principle. That's why I always buy House of Lords. They're the finest... in quality, flavour and aroma.

HOUSE OF LORDS *Cigars*
GOLD STRIPE • CORONA DE LUXE • PETIT CORONAS • LILIES • QUEENS • PANETELAS

## What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

### *Rust Penetrator*

A product said to be more effective than oils for loosening rusted nuts and bolts has been introduced for the home handyman. It penetrates deeply but is not oily, does not spread over the work. It is non-flammable.

* * *

### *Anti-Rot Fabric*

Neoprene synthetic rubber has been bonded to a nylon fabric to produce a waterproof, long-life, lightweight material that is finding one of its first applications in mine ventilating tubing. It is virtually unaffected by grease, oil, chemicals or extremes of temperature, resists mildew or rot. Lighter than other waterproof fabrics, it's also claimed to have superior tear strength, yet patch as easily as an inner tube.

* * *

### *Water Conditioner*

A water conditioner, primarily for industrial applications, is easily installed in a water line, requires no maintenance. The distributor offers insurance protection against property and bodily damages in an installation. The device is said to alter electrons in the soluble salts in water so that the salts stay in suspension.

* * *

### *Bulk Milk Cooler*

A milk cooler tank that eliminates freezing of milk is now available. It operates on a small motor, produces an ice bank as a reserve against power failure.

* * *

### *Dog Repellant*

Here's a liquid that can be sprayed on shrubs, trees, tires, etc., to keep dogs and other animals away. It is harmless to plants or paint, contains a weathering agent to make it effective for weeks.

* * *

### *New Catalogues*

**Raymond Corp.** has recently published a catalogue showing a complete line of lift trucks capable of operating in small spaces. The trucks are shorter than older types with the lifting platform over the base instead of extended in front of the wheels. This permits a short turning radius, can result in a saving of space through the use of narrower aisles.

* * *

**Electrovert** has just issued a catalogue of Cantrough products designed to facilitate laying of cables and wiring in buildings. System uses ventilated troughs hung from special supports to hold wiring in place, out of the way yet accessible.

* * *

**Du Pont Company of Canada Ltd.** outlines helpful information on economical and efficient use of air conditioning in almost every type of building in a new booket. It is illustrated, contains semi-technical articles by outstanding engineering consultants.

## COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

### Food Products

**ROYAL OAK DAIRY LTD.,** Hamilton, net profit of $81,849 for 1954 was 8.8% higher than 1953 net of $75,197.

The increase of approximately 7% in dollar sales can be attributed to an increase in physical volume, reports President Fred W. Hamilton. Two new retail routes were added in 1954 and average volume of sales per route improved.

Capital expenditures totaled $91,000, and include cost of two properties adjacent to present premises and two vacuum fillers. It is planned to install a new bottle-washing unit which together with its fillers will provide "a substantial increase in capacity and operating efficiency."

Borrowing of $100,000, which was approved by class A share holders in 1954, has not been undertaken because plans to increase cold storage facilities did not comply with the City of Hamilton zoning bylaw.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| Net earnings | $192,266 | $176,279 |
| Less: Deprec. | 44,417 | 40,082 |
| Inc. taxes | 66,000 | 61,000 |
| **Net profit** | 81,849 | 75,197 |
| Less: | | |
| Cl. A divds. | 22,500 | 22,500 |
| Cl. B divds. | 25,000 | 25,000 |
| **Surplus for year** | 34,349 | 27,697 |
| **Earnings per Share and Dividend Record:** | | |
| Class A | $2.18 | $2.01 |
| Paid | 0.60 | 0.60 |
| Cl. B | 1.19 | 1.05 |
| Paid | 0.50 | 0.50 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash | $197,996 | $143,418 |
| Accts. rec., less res. | 32,561 | 23,106 |
| Invests.† | 160,136 | 184,747 |
| Inventory | 33,031 | 30,995 |
| **Total curr. assets** | 423,724 | 382,266 |
| Prep. exp.§ | 2,369 | 4,189 |
| Misc assets | 18,489 | 22,911 |
| Fixed assets* | 552,724 | 513,974 |
| **Total assets** | 997,306 | 923,340 |
| **Total curr. liab.** | 256,147 | 206,296 |
| Mtge. pay. | 6,000 | 12,000 |
| Capital stock | 125,000 | 125,000 |
| Capital surplus | 268,744 | 275,454 |
| Earned surplus | 341,415 | 304,590 |
| †Mkt. value | 169,530 | 181,567 |
| *After depr. of | 259,449 | 225,343 |
| §Incl. in curr. assets in co's. report. | | |
| **Working capital** | 167,577 | 175,970 |

### Construction

**WATEROUS EQUIPMENT LTD.** net profit in 1954 was $169,451 compared with net of $85,360 for the period Feb. 27 to Dec. 31, 1953.

The company enjoyed its largest volume year to date though weather for construction in Alberta was unfavorable through July, August and part of September, states the report. For this reason a large backlog of work remains for 1955, which together with projected construction developments, indicates increased activity in 1955, company states.

Increase in common shares is due to conversion of 1,060 preference shares.

INCOME ACCOUNT

| | Year ended Dec. 31 1954 | Period Feb. 27-Dec. 31 1953 |
|---|---|---|
| **Sales** | $4,050,133 | $3,276,583 |
| **Net earnings** | 403,333 | 206,411 |
| Less: Deprec. | 46,154 | 35,649 |
| Fin. exps. | 43,828 | 19,402 |
| Income taxes | 143,900 | 66,000 |
| **Net profit** | 169,451 | 85,360 |
| Less: Pref. divds. | 17,358 | 4,500 |
| Com. divds. | 34,356 | ...... |
| **Surplus** | 117,737 | 80,860 |
| **Earnings per Share* and Dividend Record:** | | |
| Preferred | $26.31 | $11.38 |
| Paid | 2.40 | 0.60 |
| Common | 1.05 | 0.59 |
| Paid | 0.25 | .... |
| *Based on number of shares outstanding at Dec. 31. | | |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash | $275 | $250 |
| Acct. rec.† | 520,038 | 365,815 |
| Inventories | 1,156,433 | 1,369,888 |
| C.s.v. life ins. | 5,500 | 4,611 |
| **Total curr. assets** | 1,682,246 | 1,740,564 |
| Prep. exps.§ | 26,143 | 22,624 |
| Def. chgs. | 15,701 | 23,216 |
| Fixed assets‡ | 669,945 | 723,915 |
| **Total assets** | 2,394,035 | 2,510,319 |
| Bank loans | 309,850 | 472,535 |
| Accts. pay. | 285,023 | 132,222 |
| Taxes pay. | 92,927 | 73,478 |
| Notes pay. | 219,621 | 393,676 |
| **Total curr. liabs.** | 907,421 | 1,071,911 |
| Funded debt | 318,000 | 350,000 |
| Capital stock | 773,604 | 773,604 |
| Capital surplus | 202,761 | 233,944 |
| Earned surplus | 192,249 | 80,860 |
| ‡After deprec. of | 79,705 | 35,649 |
| †After res. of | 19,077 | 21,315 |
| §Included in curr. assets in co's report. | | |
| **Working capital** | 774,825 | 668,653 |

RYLARD MARINE SPAR VARNISH
RENOWNED THE WORLD OVER

The preferred varnish in pleasure craft circles, Rylard is easily applied, quick drying, produces an exceptionally hard but elastic film with a most brilliant gloss which will withstand extreme temperature changes. Is unaffected by oils and gasoline.

STURGEON'S
9 STURGEON ROAD -- TORONTO 16

## *Real Estate Investors Plan For Cornwall Seaway Growth*

Real estate investors are taking an interest in Cornwall, Ont., Seaway boomtown. But their interest is based on a faith in its long-term growth as well as conditions created by construction activity.

Eighty-five apartments will be built at a cost of $650,000 by a Toronto group, for occupancy by the end of October or early November. The same group has land owned or under option for a total of about 200 apartments to be built as needed.

The new apartments will average 900 sq. ft. and rent for $80-$120 a month.

Rents have been rising as executives and workers of Ontario Hydro and contracting companies move into Cornwall. The Cornwall Standard - Freeholder, the local daily, recently expressed concern that landlords might raise rents beyond reasonable levels because of the high demand.

E. W. Gladstone, a director of the Toronto group, also represents New York and Texas investors who he states are interested in financing factories at Cornwall. They would build these for long-term rental by responsible industries. His own Toronto group would also build factories for smaller industries.

An industrial commissioner may be hired at Cornwall. Cornwall district lost the Pfizer Corp. pharmaceutical plant to Arnprior because it was not able to supply the services the U. S. companies wanted, it is stated.

The Toronto investors expect that people who live in apartments they are building will at first be construction executives and foremen. But later, they expect that industrial development and operating personnel of the Seaway and power project will provide ample demand.

Members of the Toronto Group besides Gladstone are: Joseph Fruchter, Harry H. Kamen, Ruben Kamen and Donald Clapham.

## New Nfld. Town Sells Debentures

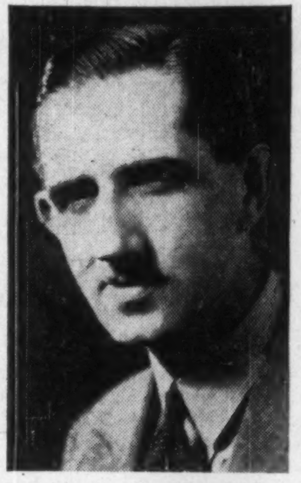
A new issue of $1 million Water & Sewerage Corp. of Greater Corner Brook, Nfld. 3¼% and 3½% debentures, due April 1, 1958 to 1975, has been sold to a syndicate managed by Equitable Securities Canada Ltd. and including Anderson & Co. and Gardner, Annett Ltd.

The debentures, unconditonally guaranteed as to principal and interest by the Province of Newfoundland, are to provide for the completion of installation of water and sewerage systems to serve the municipalities of Corner Brook, Corner Brook East, Corner Brook West and Curling. The four municipalities recently voted to amalgamate as one.

Yield of the debentures is 3.35% 1958-65; 3.60% 1966-70; 3.70% 1971-75 with an amount $500,000 3½% maturing 1975 being offered to yield 3.75%.

ANNOUNCEMENT

DIRECTOR



Colonel M. P. Jolley, B.Sc., O.B.E., has been elected a director of the Industrial Life Insurance Company at the recent annual meeting of the Company. Col. Jolley is Vice-President and General Manager of Canadian Acme Screw and Gear Ltd., Vice-President of York Gears Ltd., Director of Canada Cycle and Motor Co. Ltd., Director of Russell Industries Ltd. and Director of Canadian Arsenals Ltd.

Windsor's All-New
DORWIN
SHOPPING CENTER

*Recommended as an Outstanding Regional Shopping Center location by the Real Estate Research Corporation, Chicago, Illinois*

LEASES NOW BEING NEGOTIATED...

77 PAGE PROSPECTUS MAILED UPON REQUEST TO RESPONSIBLE COMPANIES AND INDIVIDUALS WHO DESIRE COMPLETE INFORMATION ON SPACE AVAILABILITIES, RENT, TERMS, AND OUTSTANDING BUSINESS POTENTIAL IN THIS NEW SHOPPING CENTER IN WINDSOR, ONTARIO...

*Please address your enquiry to*

DETROIT MORTGAGE & REALTY CO.
333 WEST FORT ST. DETROIT 26, MICH.

**ARCAN CORP.** The March 23 option installment, under the underwriting and option agreement with Holte Motors Ltd., comprising 100,000 shares at 75c per share, has not been exercised. Under the provisions of the agreement the options will terminate April 9, unless the default is remedied in the interim.

Come and join the crowds!

DODGE
SPRING CARNIVAL OF CARS
DE SOTO
See a fresh, new kind of beauty!
Try an exciting, new kind of performance!
Regent

EYE IT...TRY IT!
You'll find a new measure of value in the daring new DODGE

Get in on the excitement!
Come in to the big Spring Carnival of Cars. See why the big swing this Spring is to the gay and glamorous new Dodge and DeSoto!

Look at the new Dodge *Sportone* styling! This dramatic panel along the side and rear fender is the fashion hit of the year. It provides a long, low sweep of contrasting colour that emphasizes the big-car appearance of the '55 Dodge. It's the biggest car in the low-price field—actually one foot longer than its largest selling competitor!

And look at the new Dodge *lines!* They're long and low for the sleek silhouette that spells brilliant new "high style."

Look at the new Dodge *colours!* You can take your pick from a rainbow of smart shades, including fresh, new colours—just introduced for spring.

SEE THE SPECIAL SHOWINGS, SPECIAL VALUES DURING CAR CARNIVAL MONTH AT YOUR DODGE-DE SOTO DEALER'S!

The Financial Post

Vol. XLIX Publication Office: Toronto, April 16, 1955 No. 16

# Want Stock Market Odds?

## An Expert's Choice In Growth Stocks

**Investing in the stock market, long or short-term, can never be a sure way of making money. But by careful analysis and continual study, you can weight the odds strongly in your favor. That's what Nestor has done.**

**Over two years ago The Post asked Nestor, a prominent and successful investment counselor, to pick 26 stocks — 16 growth companies and 10 natural resources companies — which he felt had extra growth potential.**

**Here is a quarterly review of the selected growth stocks, their market record, how they compare, the outlook.**

By PAUL DEACON

After three months in which stocks in general went nowhere, Nestor's Selected Growth Stocks at the end of the first quarter were also just about where they started back in January.

The 26 stocks, as a group, are still well ahead of the prices at which they were chosen 27 months ago, but in the past three months, gains in some have been offset by losses in others.

So while stocks of the 16 "growth companies" in the list have risen an average of 47% since they were selected, in the past three months they have risen only fractionally (an average of 0.26%).

And while the 10 stocks of the "natural resource companies" have risen an average of 2½% since they were chosen, the first quarter of 1955 saw them declining, as a group, by 5½%.

The recent action of the stocks in the Selected Growth list has paralleled that of the stock "averages." For instance, the Toronto and Montreal Stock Exchange industrials indices declined in the first quarter by 1.3% and 1%, respectively. The Investors Price Index of the Dominion Bureau of Statistics (101 stocks) was off 0.9%.

### How They Compare

Thus the 16 growth company stocks have performed slightly better than these industrial averages.

On the other hand, the resources group's performance was not as good as that for base metals, western oils and golds as measured by the stock exchange indices. Toronto base metals rose 4.4%; TSE western oils dropped 0.1% and MSE golds rose 3.7% in the first quarter, compared with the 5.5% drop in the 10 natural resource stocks.

Over the longer period since the growth stocks were chosen, however, Nestor's selection has outperformed stocks in general as measured by the averages. The 47% rise in the 16 growth company stocks and the 30% rise in the whole group of 26 (calculated on the assumption that an equal investment was made in each) compare with rises of 18% in the TSE industrials, 20% in the MSE industrials and 22% in the DBS 101 stocks.

U. S. stocks, as measured by the Dow-Jones industrials, have risen 40% in the 27-month period.

### The Big Gains

Biggest gains, since the selection was made at the end of 1952, have been made by Dominion Stores (125%), Canada Cement (109%), Industrial Acceptance (92%), and the four forest products stocks—Howard Smith (87%), Consolidated Paper (80%), MacMillan & Bloedel B (78%) and Powell River (78%).

Seven have dropped in price: Canadian Celanese (51%), Atlas Steels (33%), Placer Development (25%), Pacific Petroleums (13%), CPR (12%), Consolidated Mining & Smelting (11%), and Massey-Harris-Ferguson (3%).

In the first three months this year, there were nine increases and seven decreases for the 16 growth companies, eight decreases and only two increases (Noranda and Hollinger), among the natural resource stocks.

### How They Rate With Averages

SINCE THEY WERE CHOSEN
Dec. 31/52—Mar. 31/55

| | Growth Companies % | Natural Resource Companies % | Whole List % |
|---|---|---|---|
| Selected Growth Stocks ... | +47.3 | +2.6 | +30.1 |
| The Averages. | +17.6 (a) | —7.1 (d) | +22.3 (g) |
| | +19.7 (b) | —17.1 (e) | |
| | +40.4 (c) | +14.0 (f) | |

SO FAR THIS YEAR
Dec. 31/54—Mar. 31/55

| | Growth Companies % | Natural Resource Companies % | Whole List % |
|---|---|---|---|
| Selected Growth Stocks ... | +0.3 | —5.6 | —2.0 |
| The Averages. | —1.3 (a) | +4.4 (d) | —0.9 (g) |
| | —1.0 (b) | —0.1 (e) | |
| | +1.3 (c) | +3.7 (f) | |

Note: The averages used are: (a) Toronto Stock Exchange Industrials index; (b) Montreal Stock Exchange Industrials index; (c) Dow Jones Industrials (U. S.); (d) TSE base metals; (e) TSE Western oils; (f) MSE golds; (g) DBS 101 stocks.

The first-quarter gainers among the growth companies: MacMillan & Bloedel B, Aluminium, Canada Cement, Dominion Stores, Howard Smith, Industrial Acceptance, Dominion Tar, Consolidated Paper and Zeller's.

The losers: Atlas Steels, Canadian Celanese, Distillers Corp-Seagrams, General Products A, Massey-Harris-Ferguson, Powell River and Simpson's.

Average yields available on the selection reflect the extent to which market prices have risen. The stocks of the 16 growth companies, assuming an equal investment in each, would produce an indicated return of 3.46%; the 10 natural resource stocks 3.33%; and 26 stocks 3.40%.

Indicated annual yields when they were chosen were 4.95% for the growth companies, 3.25% for the natural resource companies and 4.30% for the 26 stocks as a group.

Indicated yields for the investor who made an equal investment in the stocks back when they were first chosen are now slightly ahead of those expected then, despite the cessation of dividends on one stock (Atlas Steels) in the interval, and lower dividends on Canadian Celanese (60c now vs. $2.40) and Consolidated Smelters ($1.35 vs. $1.65).

An investment of $10,000 divided equally among the 26 stocks at prices on Dec. 31, 1952 would provide an indicated annual yield now of $440 or 4.40% (5.05% on the 16 growth company stocks and 3.37% on the 10 natural resource stocks).

Among the stocks that have dropped in price since they were chosen, business prospects appear to be better this year. In the case of Canadian Celanese, for instance, import competition has lessened somewhat with the improvement in textile industry conditions in the U. S. Company was able to increase its acetate yarn and staple fibre prices 4%-5% recently, still below early 1953 levels but a help to the earnings outlook.

Atlas Steels reports business ahead of a year ago. The improvement in the fourth quarter is believed to have been sufficient to offset the net loss in the first nine months, and current orders are understood to be reflecting a persistence of this uptrend.

Higher base metal prices (zinc has just been increased another half cent to 12c a lb.) have improved earnings of base metal producers such as Consolidated Smelters and Placer Development and, indirectly, CPR (which controls Smelters).

Pacific Petroleums has been arranging further exploration of its acreage, particularly in the Peace River district, from which the company and its associates hope to supply the lion's share of the natural gas supply for the proposed Westcoast Transmission gas pipeline to the Canadian and U. S. west coast. Company also has an interest in the pipeline company itself.

Massey-Harris-Ferguson's lower earnings in North American operations were almost offset last year by improved overseas operations. Better North American business is also looked for.

## THEIR GROWTH RECORD

| | Market Price Dec. 31/52 $ | Market Price Dec. 31/54 $ | Market Price Mar. 31/55 $ | Percentage Change Dec. 31/52—Mar. 31/55 % | Percentage Change Dec. 31/54—Mar. 31/55 % |
|---|---|---|---|---|---|
| Aluminium Ltd. ...... | 50⅜ | 74¾ | 81½ | +61.8 | +9.0 |
| Atlas Steels ......... | 20¼ | 14⅝ | 13⅝ | —32.7 | —6.8 |
| Canada Cement ..... | 18⅝ | 36¼ | 39 | +109.4 | +7.6 |
| Canadian Celanese ... | 42⅝ | 25 | 21 | —50.7 | —16.0 |
| Consolidated Paper ... | 35⅜ | 62¼ | 63½ | +79.5 | +2.0 |
| Dist. Corp.-Seagrams .. | 24½ | 33¼ | 30¼ | +23.5 | —9.0 |
| Dominion Stores ..... | 14¼ | 29¾ | 32 | +124.6 | +7.6 |
| Dominion Tar & Chemical | 9¾ | 10 | 10¼ | +5.1 | +2.5 |
| General Products A ... | 40½ | 42⅛ | 42 | +3.7 | —0.3 |
| Howard Smith Paper .. | 17½ | 30¾ | 32¾ | +87.1 | +6.5 |
| Industrial Acceptance . | 30 | 54 | 57½ | +91.7 | +6.5 |
| MacMillan & Bloedel B | 17¾ | 28½ | 31⅝ | +78.2 | +11.0 |
| Massey-Harris-Ferguson | 9¾ | 9¾ | 9½ | —2.6 | —2.6 |
| Powell River Co. ..... | 23½ | 43⅜ | 41¾ | +77.7 | —3.7 |
| Simpsons Ltd. ........ | 11⅞ | 21 | 18½ | +55.8 | —11.9 |
| Zeller's Ltd. ......... | 18¾ | 26½ | 27 | +44.0 | +1.9 |
| **NATURAL RESOURCE COMPANIES** | | | | | |
| Asbestos Corp. ...... | 25½ | 35 | 32¾ | +28.4 | —6.4 |
| British American Oil .. | 20⅝ | 29¾ | 26 | +26.1 | —12.6 |
| Canadian Pacific Rlwy.. | 32¼ | 31⅜ | 28½ | —11.6 | —9.2 |
| Consol. Mining & Smelt. | 33 | 31 | 29¼ | —11.4 | —5.6 |
| Falconbridge Nickel .. | 22½ | 23¾ | 23⅝ | +5.0 | —0.5 |
| Hollinger Consolidated | 15½ | 16¾ | 16⅞ | +8.9 | +0.7 |
| Imperial Oil ......... | 35¾ | 40 | 36⅛ | +1.0 | —9.7 |
| Noranda Mines ...... | 75 | 82 | 88 | +17.3 | +7.3 |
| Pacific Petroleums .... | 12 | 12⅜ | 10½ | —12.5 | —15.2 |
| Placer Development .. | 41 | 32 | 30⅝ | —25.3 | —4.3 |

## These Stocks Selected for Growth Potential

| | Price Mar. 31/55 $ | (1) Index of Growth | (2) UV-OV Levels $ | % Above UVL | % to OVL | Earnings per share (3) Latest Reported Fiscal Yr. $ | Earnings per share Interim (months) $ | (4) Indicated Dividend Rate $ | Price Earnings Ratio | Yield % | (5) Risk |
|---|---|---|---|---|---|---|---|---|---|---|---|
| GROWTH COMPANIES | | | | | | | | | | | |
| Aluminium Ltd. ........ | 81½ | 9.0 | 35-95 | 133 | 17 | 4.56 | | ■2.00 | 17.9 | 2.45 | I |
| Atlas Steels ........ | 13⅝ | 5.4 | 12-40 | 14 | 194 | 1.05 | net loss (9) | nil | 13.0 | nil | M |
| Canada Cement ........ | 39 | 4.8 | 17-42 | 129 | 8 | 2.14 | | 1.00 | 18.2 | 2.56 | M |
| Canadian Celanese ........ | 21 | ** | 16-47 | 31 | 124 | 0.56 | | 0.60 | 37.5 | 2.86 | M |
| Consolidated Paper ........ | 63½ | 5.6 | 34-84 | 87 | 32 | 4.62 | | 2.25 | 13.7 | 3.54 | M |
| Distillers Corp.-Seagrams ........ | 30¼ | 8.4 | 23.58 | 32 | 92 | ■4.09 | ■2.17 (6) | 1.70 | 7.4 | 5.62 | M |
| Dominion Stores ........ | 32 | 4.8 | 15-40 | 113 | 25 | 2.01 | 1.16 (6) | 0.80 | 15.9 | 2.50 | M |
| Dominion Tar & Chemical ........ | 10¼ | 16.7 | 8-20 | 28 | 95 | 0.56 | | 0.40 | 18.3 | 3.90 | M |
| General Products A ........ | 42 | 11.4 | 39-90 | 8 | 114 | 2.25 | | *2.00 | 18.7 | 4.76 | M |
| Howard Smith Paper Mills ........ | 32¾ | 8.3 | 18-46 | 82 | 40 | 2.70 | | 1.00 | 12.1 | 3.05 | M |
| Industrial Acceptance ........ | 57½ | 4.2 | 26-72 | 121 | 25 | 5.39 | | 2.50 | 10.7 | 4.35 | M |
| MacMillan & Bloedel B ........ | 31⅝ | 6.1 | 16-42 | 98 | 33 | 2.46 | 0.67 (3) | 1.00 | 12.9 | 3.16 | M |
| Massey-Harris-Ferguson ........ | 9½ | 9.7 | 6-20 | 58 | 111 | 0.76 | | 0.60 | 12.5 | 6.32 | M |
| Powell River Co. ........ | 41¾ | 8.1 | 20-47 | 109 | 13 | 2.68 | | 1.60 | 15.6 | 3.83 | I |
| Simpsons Ltd. ........ | 18½ | 13.1 | 14-35 | 32 | 89 | 0.85 | | 0.50 | 21.8 | 2.70 | M |
| Zeller's Ltd. ........ | 27 | 6.3 | 16-32 | 69 | 19 | 2.27 | | 1.60 | 18.9 | 3.70 | M |
| NATURAL RESOURCES COMPANIES | | | | | | | | | | | |
| Asbestos Corp. ........ | 32¾ | 5.1 | 17-40 | 93 | 22 | 2.43 | | 1.25 | 34.8 | 3.82 | I |
| British American Oil ........ | 26 | 7.2 | 20-45 | 30 | 73 | 2.16 | | 0.85 | 12.0 | 3.27 | I |
| Canadian Pacific Railway ........ | 28½ | 36.0 | 15-47 | 90 | 65 | 1.95 | | 1.50 | 14.6 | 5.26 | M |
| Consolidated Mining & Smelting .. | 29¼ | 24.0 | 22-48 | 33 | 64 | 1.53 | | 1.35 | 19.1 | 4.62 | I |
| Falconbridge Nickel Mines ...... | 23⅝ | 12.4 | 12-30 | 97 | 27 | 1.04 | | 0.50 | 22.7 | 2.12 | M |
| Hollinger Consolidated ........ | 16⅞ | 60.0 | 9-24 | 88 | 42 | 0.45 | | 0.24 | 37.5 | 1.42 | S |
| Imperial Oil ........ | 36⅛ | 13.3 | 29-70 | 25 | 94 | 1.66 | | 0.90 | 21.8 | 2.49 | I |
| Noranda Mines ........ | 88 | 12.0 | 63-108 | 40 | 23 | 4.42 | | 4.00 | 19.9 | 4.55 | M |
| Pacific Petroleums ........ | 10½ | 36.0 | 7-20 | 50 | 90 | loss | | nil | ... | nil | S |
| Placer Development ........ | 30⅝ | 16.0 | 16-51 | 91 | 67 | 1.41 | | †1.75 | 21.7 | 5.71 | S |

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. Some figures are preliminary and subject to moderate revision awaiting publication of 1954 earnings and balance sheet data. Index of growth is not as significant in valuation of natural resource companies as their holdings of resources.

(2) UV (Under-Valuation) and OV (Over-Valuation) Levels are prices at which the particular stock is adjudged as underestimating or overestimating its rate of long-term growth. Awaiting publication of 1954 earnings and balance sheet data, some figures are tentative and subject to moderate revision. See "How to Read the Charts" on page 31 for full explanation of these ratings.

(3) Earnings are for 1954 except for: Canada Cement (Nov. 30, 1954), Distillers Corp.-Seagrams (July 31, 1954), Dominion Stores (Mar. 20, 1954), MacMillan & Bloedel (Sept. 30, 1954), Massey-Harris-Ferguson (Oct. 31, 1954), Simpson's Ltd. (Jan. 5, 1955), Pacific Petroleums (Feb. 28, 1954), Placer Development (Apr. 30, 1954), Atlas Steels, Zeller's, and Falconbridge Nickel Mines (Dec. 31, 1953).

(4) Based on current rate or payments made in 1954.

(5) I, M, S equal Investment, Medium and Speculative Quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

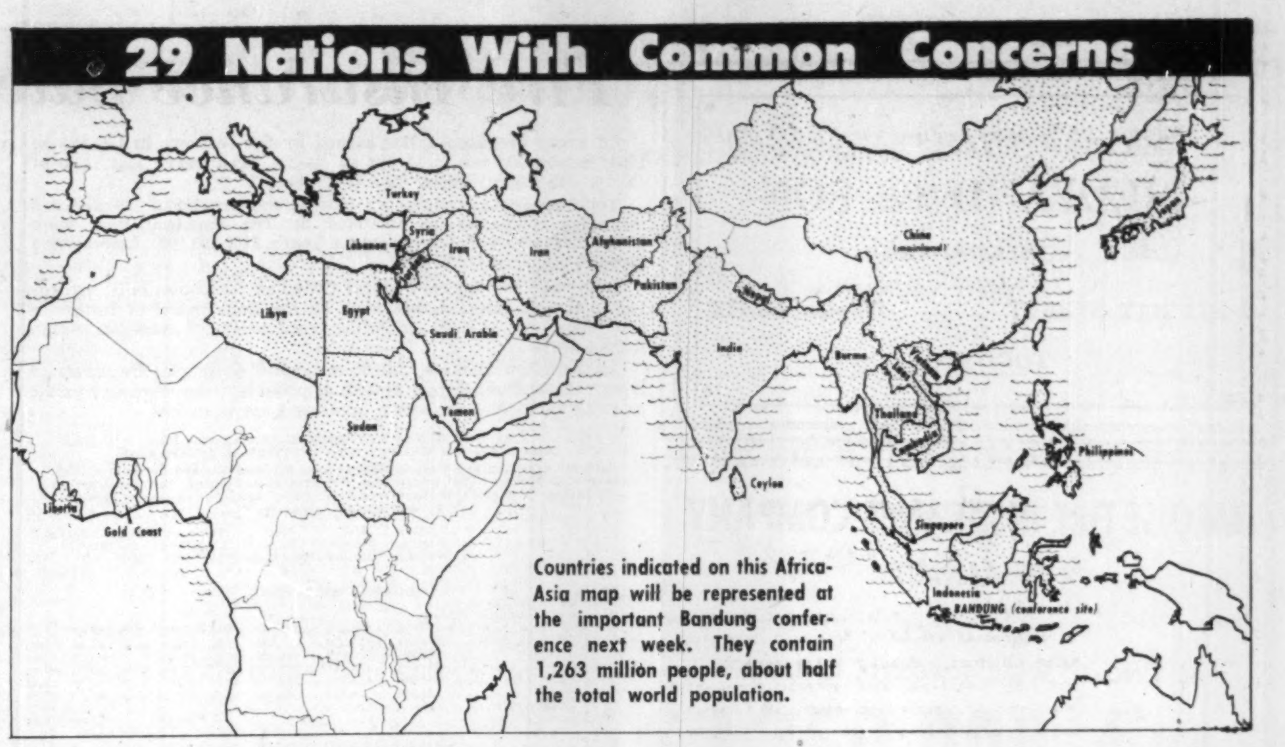
■ U. S. currency. **More than 20 years.

* Dividends are being paid in the form of redeemable preferred stock. The stock is redeemed shortly after issuance, and money from redemption is tax-free in the hands of shareholders.

† Placer dividends are not eligible for the 20% tax credit for income tax purposes because, for tax purposes, the company is classified as a foreign business corporation and, as such, is exempt from Canadian corporation income tax.

---

## 29 Nations With Common Concerns



Countries indicated on this Africa-Asia map will be represented at the important Bandung conference next week. They contain 1,263 million people, about half the total world population.

# 1,263 Million People Speak

## And West Must Listen to Key Bandung Talks

**One million is a lot of people, and a big tense bundle of human problems, conflicts, aspirations.**

**1,263 million is an awful lot of people. It's about half of the total population of the globe.**

**Representatives of those millions from 29 different countries are now having their first meeting to work on common problems. They are gathering at Bandung, a city in Indonesia some 600 miles south of Singapore.**

**Why is the meeting important to Canadians and all the West?**

**Because the world has been getting much smaller and what happens there can have profound effect on political and economic affairs everywhere.**

**Canada sells and buys a lot of stuff to these countries.**

**Most of these people are poor and beset with troubles. As such they are particularly susceptible to the Communist drive.**

**On whose side they are, matters a great deal.**

By J. K. EDMONDS

Next week, 29 Asian and African nations are meeting at Bandung, in Indonesia, to discuss common concerns.

Like most guest lists, this one reveals as much by the names that don't appear on it, as it does by the names that do.

Almost all the self-governing nations of Asia and Africa are invited. Exceptions are Formosa, Israel, Korea and South Africa.

Formosa is excluded because it is "not a state"; most of the nations in this group recognize the Communist government of China, to which an invitation was sent.

Israel was left off because if she were included, the Arab nations would not come.

South Africa was omitted because of its racial policy.

Korea was left out because it is "in a fluid state."

What have these nations in common?

First, their inhabitants are not pink, like we are. They are all copper, ochre, or black.

They are deeply concerned about racism based on skin color (though they sometimes practice discrimination against each other).

Most of these nations are newly independent, former colonies or dependencies, highly sensitive about their national status. Few have stable governments, and all are trying to find out how new and feeble nations can remain independent in a cold-war world.

All of these nations have serious economic problems. Most depend on exports of raw materials for their chief money income. Some are one-crop economies, at the mercy of the international market. Almost all have low living standards, and all are hungry for capital.

Many have common borders with Russia or China. They're worried about being the battle ground in an atomic war between east and west.

The representatives of 1,263 million people will be at the conference.

### Who Will Be There

Here they are with populations:

| | pop. (millions) | | pop. (millions) |
|---|---|---|---|
| Afghanistan .... | 11 | Saudi Arabia ... | 7 |
| Burma ......... | 17 | Nepal .......... | 7 |
| Cambodia ...... | 4 | Pakistan ....... | 76 |
| China .......... | 464 | Syria .......... | 3 |
| Ceylon ......... | 8 | Thailand ....... | 20 |
| India .......... | 356 | Turkey ......... | 23 |
| Indonesia ...... | 60 | Vietnam ........ | 26 |
| Iran ........... | 20 | Yemen ......... | ? |
| Iraq ........... | 4 | Central African Federation ... | 7 |
| Japan .......... | 88 | Gold Coast ..... | 4 |
| Jordan ......... | 1 | Liberia ........ | 1 |
| Laos ........... | 1 | Libya .......... | 1 |
| Lebanon ....... | 2 | Sudan .......... | 9 |
| Philippines ..... | 21 | | |

There are three special reasons why the Bandung conference is important to the western nations who aren't there.

First, the countries invited to the conference have great strategic importance in any conflict between Russia and China and the western allies. American defense policy is based in part on its military arrangements with Japan, the Philippines, Pakistan, Turkey.

Second, discussions will deal with the hottest spots in the cold war: Korea, Indo-China, and the fringes of Chinese and Russian territory. The West is deeply concerned in any solution.

Third, the anti-colonial Bandung powers will bring up questions of colonialism in North Africa (Morocco and Tunisia) and in Asia (Hong-Kong, Dutch New Guinea, Goa) and racism in South Africa. Also certain to be discussed is the question of Israel, and perhaps Kashmir.

The 29 Bandung nations have nearly a quarter of the world's land, and nearly half the world's people.

These nations are also an important source of some of the world's most wanted goods: petroleum, tin, rubber, jute, copra, rice, soybeans, palm oil, coconut and coconut oil, chrome, manganese, tungsten, antimony, lac, spices, cocoa, coffee, tea, wolfram, cotton.

### Standards Are Low

In living standards and economic development, these countries are below the world's average. They don't eat well.

Canadians average 3,130 calories a day, 42% of it animal origin (meat, butter, cheese, milk).

Food supplies per capita in the Bandung countries range from 1,500 in India (7% of animal origin) to a high of 2,659 for Turkey (9% animal). Animal origin foods are expensive, but rich in proteins.

Steel consumption is a good indication of the amount of industry in a country. World's biggest steel user is the United States, with 624 kilograms per head per year. Canada uses 351 kg. per head.

Among the Bandung nations for whom figures are available, only Japan, Lebanon, Syria and Turkey use over 10 kg. per person per year. India's per capita consumption of steel is less than 1% of the North American average.

Another good indication of economic development is the use of energy. Translate all types of supplied energy into metric tons of coal.

The two continents of Asia and Africa use about 0.20 tons of coal per person per year. The world average is 1.45 (excluding China, Russia). North American average is 6.10.

The Bandung nations badly need capital to raise the level of their living standards, and develop their resources and their industries.

Their present rates of capital formation aren't sufficient to keep up with the increases in population, much less raise living standards for the people who already exist. Since few citizens of these countries are investment conscious, and even fewer have anything to invest, most investing has to be done by governments.

### Economy Shifted

Before these countries became independent, capital used to flow into them from the colonizing countries of Europe: Britain, Holland, France, Portugal, Italy.

Roads, railways, power installations, in some cases schools and hospitals, used to be built by the colonial power or corporation.

Since World War II, capital has been coming from several sources: UN agencies, Colombo plan, U. S. Government. Recently, five Bandung countries have accepted Russia's offer of 4 million rubles through the UN. This offer, which has been standing without many takers for five years, was recently altered to make it more acceptable.

American aid to Asia, particularly, has increased during the past three years. In the year ended June 30, 1952, 75% of all U. S. aid (military and economic) went to Europe. In the current fiscal year, that proportion went down to 25% and Asia got 55%.

In the next fiscal year, Asian countries are expected to get 75% of all aid funds, and 60% of all non-military funds.

What did Canada buy from the Bandung countries? In some cases the amounts do not seem great but many of the items are things we very much want.

Persian lamb furs and skins; gums amber and arabic; petroleum, coffee, rice, raw cotton, coconut, coconut oil, crude rubber, spices, peanuts, carpets, cocoa beans and cocoa butter, manganese oxide, chrome, jute, copra, manila fibre, mahogany, lac, sponges, figs, nuts, tobacco.

Call them the Bandung nations, and they sound like an international unit. Take them one by one, it seems doubtful that they can agree on many common policies.

Some of them do work together already. At the United Nations, the "Arab-Asian bloc" tries to steer a middle course, though it usually votes with the West, except on matters of colonialism.

However, only 17 of the 29 nations are members of the UN, though eight more have applied for admission, plus China.

Others are members of international groups of varying types.

China and North Vietnam are in the Communist camp.

India, Pakistan, Ceylon, the Gold Coast and the Central African Federation are associated with the Commonwealth.

Pakistan, Thailand and the Philippines are members of the South East Asian Treaty Organization sponsored by the United States.

Turkey is a member of NATO, and Turkey's recent treaties with Iraq and Pakistan may be the beginning of a Middle East defense pact associated with the West.

Egypt has denounced this association, and has broken up the old Arab League to try to form a new association, beginning with a treaty with Saudi Arabia, Syria and Yemen. (The Arab League: Egypt, Iraq, Syria, Lebanon, Jordan, Saudi Arabia, Yemen.) Yet all the Arab countries say that if it came to a showdown with Russia, they would choose the West.

On the economic side, the following are members of the sterling area: Iraq, Jordan, Libya, Burma, Ceylon, India, Pakistan, Gold Coast, Central African Federation. Most of the others trade in dollars. Nearly all are involved in a network of trade treaties; some have recently made such treaties with Communist China. Ceylon, for instance, trades rubber to China for rice, at a price (for the rubber) about 50 cents above the current market price. Since conclusion of this treaty, China has become Ceylon's second most important market (the first: Britain). Japan has trade pacts with both the United States and Canada.

Before the war, 15% of total world exports came from 10 of the Bandung countries. Since the war, that percentage has dropped to 10%. Imports into the region have remained at 12% of the world total; but in that time, the population has risen 23%.

Canada is interested in Afro-Asian trade. (We sold the Bandung countries some $170 millions worth of goods last year.) We are also interested indirectly since our customers get dollars by trading with these countries.

Here's what Canada sold to each of the Bandung nations last year. Biggest sums were received from sales of tires, copper wire, farm machinery, cars, wheat, drugs and chemicals, flour, lamps, polystyrene.

**CANADIAN EXPORTS TO BANDUNG COUNTRIES 1954**

| | ($000) |
|---|---|
| Afghanistan ........ | 55 |
| Sudan ........ | 8 |
| Saudi Arabia ........ | 1,594 |
| Burma ........ | 211 |
| Ceylon ........ | 3,146 |
| China (excl. Formosa) ........ | 69 |
| Egypt ........ | 1,200 |
| Ethiopia ........ | 117 |
| Gold Coast ........ | 2,312 |
| India ........ | 17,689 |
| Indonesia ........ | 1,391 |
| Iran ........ | 756 |
| Iraq ........ | 424 |
| Japan ........ | 96,474 |
| Jordan ........ | 122 |
| Lebanon ........ | 982 |
| Liberia ........ | 4,071 |
| Libya ........ | 840 |
| Central African Federation ........ | 3,944 |
| Pakistan ........ | 8,969 |
| Philippines ........ | 15,863 |
| Syria ........ | 1,168 |
| Thailand ........ | 1,767 |
| Turkey ........ | 7,086 |

### China Question Mark

Will the Communists gain any advantage from the fact that China is part of the Bandung group? China may make some friends, but she'll have to watch her step to avoid tripping over internal tensions.

To make real gains, she'll have to give some assurance that Communist political pressure on China's neighbor will be slackened, and border skirmishes stopped.

Russia may lose rather than gain, by the Bandung conference. Already rebuffed (when Soviet Asia was not invited) she may find her Chinese ally becoming more Asian and less Communist as a result of this chance to bid for leadership—or at least friendship—in Asia.

Recent changes in American policy suggest that efforts to drive a wedge between Russia and China are to be increased, and Bandung may be a good starting point.

The West will have some good friends at court in Bandung. The Commonwealth members testify to the fact that ex-colonies can have good relations with the west. Turkey, the only NATO member present, may have an important influence; Turkey is one of the few Bandung nations who modernized under her own steam and has achieved a stable government.

What is fundamentally hoped for from the Bandung conference is some means of bridging the gap between east and west.

# Fire Insurance Sales Higher, Losses Slightly Up

**On this and following pages, The Post reports on the progress, problems and experience of the fire and casualty insurance companies in Canada. With few exceptions, volume of business in 1954 went ahead but a significant factor was the tendency, in some major fields, for the loss ratio to increase. This comprehensive report is useful now, valuable as a year-round reference.**

Of every premium dollar earned by fire insurers in Canada in 1954, nearly 50c was paid out in claims. Last year's loss ratio of 49.91% was slightly higher than 1953's 49.58%.

Total premiums written by federal and provincial licensed fire insurance companies, as compiled by The Financial Post, were $159,685,984, up from the previous year's $159,168,306. Losses were $585,000 higher at $75,217,517.

Loss ratio for federal-licensed Canadian companies only, according to figures released this week by the Department of Insurance at Ottawa, was 48.92%, for British insurers 49.77%, and for foreign firms 51.99%.

In the following table, "tariff" or "board" companies are separated from non-tariff companies as well as possible; some insurers operate as tariff companies in certain areas and not in others.

### FIRE INSURANCE EXPERIENCE IN CANADA, 1954 ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES

(Official Canadian and Ontario Government Figures—Ranked in order of Net Premiums Written)—All reinsurance deducted in computing "net" business of Canadian Companies, licensed reinsurance only deducted in case of foreign and British companies

| | Net Prems. Written $ | Net Prems. Earned $ | Net Claims Incurred $ | Ratio of Claims Incurred to Premiums Earned 1954 % | 1953 % | 1952 % | 1951 % | 1950 % |
|---|---|---|---|---|---|---|---|---|
| **BOARD COMPANIES** | | | | | | | | |
| **(A)—Group Experience** | | | | | | | | |
| **1.—Royal-Liverpool Group** | | | | | | | | |
| Royal Insurance | 4,535,033 | 4,392,246 | 2,069,232 | 47.11 | 51.69 | 44.98 | 46.00 | 55.42 |
| Liverpool & Lon. & Gl. | 1,985,462 | 1,971,370 | 911,481 | 46.24 | 47.44 | 54.57 | 48.44 | 51.00 |
| Globe Indemnity | 933,296 | 909,982 | 425,439 | 46.75 | 47.34 | 80.77 | 45.80 | 52.94 |
| Hudson Bay | 466,643 | 454,991 | 212,719 | 46.75 | 47.34 | 70.33 | 45.80 | 59.93 |
| Liverpool-Manitoba | 466,648 | 454,991 | 212,719 | 46.75 | 47.34 | 45.36 | 45.80 | 52.94 |
| Central Insurance | 138,266 | 134,812 | 63,028 | 46.75 | 47.34 | 45.36 | 45.79 | 52.94 |
| Pioneer Insurance | .... | .... | .... | .... | .... | .... | 45.80 | 52.94 |
| National-Liverpool | .... | .... | .... | .... | .... | .... | 45.80 | 52.94 |
| Total | 8,525,353 | 8,318,392 | 3,894,618 | 46.82 | 49.65 | 49.84 | 46.77 | 53.79 |
| **2.—London & Lancashire Group** | | | | | | | | |
| Lon. & Lancashire Ins. | 3,253,241 | 3,275,126 | 1,620,708 | 49.49 | 63.19 | 43.80 | 46.01 | 56.96 |
| Law. Union & Rock | 869,874 | 754,443 | 499,580 | 66.22 | 51.17 | 68.83 | 55.29 | 48.33 |
| Quebec Fire | 273,425 | 277,976 | 164,417 | 59.15 | 60.99 | 51.66 | 53.60 | 46.51 |
| Merchants Fire Ins.* | 232,603 | 232,223 | 121,436 | 52.29 | 44.61 | 58.18 | 55.40 | 53.74 |
| Lond. & Lanc. G. & A. | 198,502 | 192,190 | 113,238 | 58.92 | 45.28 | 38.40 | 42.02 | 56.81 |
| Mercantile Ins. | 170,743 | 183,884 | 88,029 | 47.87 | 40.14 | 46.67 | 41.82 | 72.82 |
| Hand-in Hand* | 134,636 | 136,828 | 51,165 | 37.39 | 73.93 | 42.64 | 37.10 | 38.81 |
| Queen City* | 52,717 | 53,418 | 28,040 | 52.49 | 34.92 | 44.35 | 58.73 | 49.04 |
| Total | 5,185,741 | 5,106,088 | 2,686,607 | 52.62 | .... | .... | .... | .... |
| *Provincial licensed. | | | | | | | | |
| **3.—Phoenix of London Group** | | | | | | | | |
| Phoenix of London | 3,070,944 | 2,955,482 | 1,450,740 | 49.09 | 45.72 | 39.93 | 40.87 | 50.62 |
| Acadia Fire Insce. | 893,369 | 870,105 | 425,935 | 48.95 | 43.49 | 37.24 | 41.80 | 50.72 |
| London Guar. & Acc'd. | 246,619 | 236,032 | 116,047 | 43.17 | 44.85 | 39.91 | 40.93 | 50.88 |
| North Empire Fire | 179,674 | 174,021 | 85,187 | 48 95 | 43.26 | 37.24 | 41.80 | 50.72 |
| Union Marine Ins. Co. | 122,642 | 117 954 | 57,982 | 49.16 | 42.50 | 39.95 | 40.96 | 50.88 |
| Total | 4,513,248 | 4,353,594 | 2,135,891 | 49.06 | 45.04 | 39.42 | 41.06 | 50.68 |
| **4.—Commercial Union Group** | | | | | | | | |
| Comm. Union Assur. | 2,097,382 | 2,008,332 | 911,892 | 45.41 | 53.90 | 49.51 | 38.63 | 66.81 |
| Union of London | 620,638 | 608,390 | 252,965 | 41.58 | 43.91 | 38.20 | 40.97 | 64.43 |
| Ocean Acc. & Guar. | 450,169 | 409,770 | 184,482 | 45.02 | 45.46 | 41.46 | 38.97 | 64.23 |
| Palatine Insurance | 400,632 | 393,676 | 169,328 | 43.01 | 41.44 | 39.11 | 44.08 | 62.75 |
| Canada Acc. & Fire | 351,413 | 347,003 | 146,384 | 42.19 | 44.22 | 38.68 | 41.66 | 73.22 |
| British General | 172,266 | 162,942 | 61,258 | 37.59 | 54.44 | 38.28 | 41.11 | 64.14 |
| American Central | 140,010 | 132,994 | 53,991 | 40.60 | 43.43 | 38.21 | 40.43 | 63.51 |
| North West Fire | 127,787 | 126,183 | 53,228 | 42.18 | 44.22 | 38.67 | 41.66 | 64.79 |
| British & European | 71,208 | 68,698 | 33,391 | 48.61 | 37.12 | 75.75 | 38.64 | 62.17 |
| California | 71,453 | 67,534 | 26,614 | 39.41 | 43.08 | 38.34 | 40.55 | 62.99 |
| Total | 4,502,958 | 4,325,522 | 1,893,533 | 43.78 | 48.86 | 44.54 | 39.89 | 50.02 |
| **5.—British American-Western** | | | | | | | | |
| Western Assurance | 1,723,651 | 1,573,464 | 833,309 | 52.96 | 49.31 | 48.63 | 44.25 | 50.42 |
| British America | 855,781 | 776,917 | 410,401 | 52.82 | 49.92 | 48.80 | 44.38 | 50.33 |
| North Rivers Ins. | 470,662 | 485,303 | 254,217 | 52.38 | 53.88 | 54.58 | 46.04 | 58.91 |
| Imperial Guar. & Acc | 413,433 | 373,428 | 207,201 | 55.49 | 49.92 | 48.41 | 44.78 | 50.65 |
| British Empire Assur. | 356,689 | 330,466 | 176,686 | 53.47 | 50.05 | 48.27 | 44.18 | 50.43 |
| British Canadian | 234,843 | 220,419 | 116,781 | 52.98 | 50.23 | 48.44 | 44.24 | 50.64 |
| Total | 4,055,059 | 3,759,997 | 1,998,595 | 53.15 | 50.29 | 49.52 | 44.58 | 51.72 |
| **6.—America Fore Group** | | | | | | | | |
| Continental Insurance | 1,996,214 | 1,968,162 | 889,348 | 45.19 | 57.93 | 40.25 | 37.71 | 70.59 |
| Fidelity-Phenix of N.Y. | 785,838 | 812,833 | 317,592 | 39.07 | 51.18 | 35.31 | 56.80 | 64.38 |
| Niagara Fire | 586,926 | 555,277 | 219,712 | 39.57 | 40.21 | 32.43 | 45.96 | 61.22 |
| Total | 3,368,978 | 3,336,272 | 1,426,652 | 42.76 | 53.27 | 37.54 | 44.71 | 67.16 |
| **7.—Phoenix-Connecticut** | | | | | | | | |
| Phoenix of Hartford | 1,663,333 | 1,596,248 | 724,880 | 45.41 | 57.12 | 51.34 | 40.87 | 62.48 |
| Connecticut Fire | 631,354 | 611,838 | 299,606 | 48.97 | 52.66 | 44.98 | 43.36 | 58.29 |
| Reliance of Canada | 450,967 | 437,027 | 214,004 | 48.97 | 52.66 | 45.46 | 43.36 | 58.29 |
| Equitable Fire & Mar. | 126,271 | 122 368 | 59,921 | 48.97 | 52.66 | 44.98 | 43.36 | 58.29 |
| Total | 2,871,925 | 2,767,481 | 1,298,411 | 46.92 | 55.23 | 48.71 | 41.89 | 60.71 |
| **8.—Sun Groups** | | | | | | | | |
| Sun Insurance | 1,753,861 | 1,736,882 | 975,198 | 56.15 | 56.24 | 47.16 | 40.97 | 66.57 |
| Imperial Insurance | 413,433 | 373,428 | 207,201 | 55.49 | 51.97 | 44.44 | 44.39 | 59.60 |
| Patriotic Assurance | 280,689 | 261,742 | 129,624 | 49.52 | 62.09 | 47.39 | 57.41 | 60.40 |
| Planet Assurance | 211,721 | 206,194 | 97,545 | 47.31 | 51.62 | 65.59 | 31.74 | 73.28 |
| London & Country | 140,737 | 144,459 | 27,964 | 19.36 | 26.91 | 72.34 | 32.70 | 61.93 |
| Total | 2,800,441 | 2,722,705 | 1,437,532 | 52.80 | 54.21 | 49.64 | 41.97 | 65.27 |
| **9.—Hartford Group** | | | | | | | | |
| Hartford Fire | 2,199,133 | 2,099,190 | 1,091,572 | 52.00 | 70.37 | 49.53 | 47.66 | 56.61 |
| London-Canada | 356,721 | 353,301 | 200,616 | 56.78 | 65.04 | 38.61 | 55.76 | 52.58 |
| Citizens of N.J. | 200,714 | 218,985 | 100,664 | 45.97 | 71.88 | 29.79 | 74.42 | 79.23 |
| Kan. City Fire & Mar† | —5 | 5,569 | 3,262 | 58.57 | 2.89 | 20.03 | 12.74 | 16.57 |
| Total | 2,756,563 | 2,677,045 | 1,396,114 | 52 15 | 69.66 | 46.33 | 50.84 | 57.82 |
| †Reinsures its business with Hartford Fire | | | | | | | | |
| **10.—Royal Exchange Group** | | | | | | | | |
| Royal Exchange | 1,784,085 | 1,629,702 | 800,655 | 49.13 | 45.03 | 42.87 | 49.04 | 40.08 |
| Car & General | 386,650 | 351,294 | 197,707 | 56.28 | 43.09 | 43.98 | 50.79 | 55.83 |
| National Provincial | 193,332 | 175,654 | 98,850 | 56.28 | 43.09 | 43.96 | 50.79 | 55.98 |
| State Assurance | 193,645 | 176,135 | 99,234 | 56.34 | 43.04 | 43.94 | 50.75 | 55.98 |
| Motor Union | 193,801 | 176,376 | 98,371 | 56.06 | 43.02 | 43.23 | 50.38 | 55.77 |
| Total | 2,751,513 | 2,509,161 | 1,294,817 | 51.60 | 44.33 | 43.27 | 49.63 | 59.37 |
| **11.—Union of Canton Group** | | | | | | | | |
| Union of Canton | 1110,053 | 1,135,541 | 581,408 | 51.20 | 62.86 | 49.59 | 52.66 | 50.81 |
| British Traders | 702,749 | 662,399 | 339,155 | 51.20 | 62.86 | 49.59 | 52.66 | 50.81 |
| Beaver Insce. | 324,159 | 268,463 | 178,826 | 66.61 | 55.12 | 40.32 | 43.85 | 48.86 |
| South British | 299,258 | 288,125 | 157,040 | 54.50 | 58.67 | 38.44 | 46.06 | 64.44 |
| British Oak | 286,967 | 247,280 | 178,400 | 72.14 | 36.55 | 50.90 | 32.06 | 42.15 |
| Total | 2,723,188 | 2,601,808 | 1,434,829 | 55.15 | 59.63 | 47.78 | 50.36 | 49.82 |
| **12.—Prudential Group** | | | | | | | | |
| Prudential of England | 2,203,856 | 2,041,939 | 921,699 | 45.14 | 48.36 | 68.08 | 53.55 | 63.10 |
| Bee | 332,259 | 273,012 | 122,702 | 44.94 | 55.43 | 56.08 | 57.61 | 69.36 |
| Total | 2,536,115 | 2,314,951 | 1,044,401 | 45.11 | 49.49 | 66.16 | 54.12 | 64.00 |
| **13.—Eagle Star Group** | | | | | | | | |
| Eagle Star | 1,565,177 | 1,471,237 | 1,015,885 | 69.05 | 51.42 | 47.77 | 58.72 | 63.44 |
| British Crown Assur. | 448,260 | 423,708 | 274,647 | 64.82 | 41.39 | 44.03 | 49.55 | 55.21 |
| British Northwestern | 372,171 | 349,626 | 225,632 | 64.54 | 43.23 | 46.77 | 50.55 | 55.62 |
| Security National | 93,043 | 87,406 | 56,408 | 64.54 | 43.23 | 46.77 | 50.56 | 55.61 |
| Total | 2,478,651 | 2,331,977 | 1,572,572 | 67.43 | 48.04 | 46.94 | 55.66 | 60.63 |
| **14.—North British & Mercantile Group** | | | | | | | | |
| North British | 1,520,586 | 1,573,352 | 718,830 | 45.69 | 48.79 | 48.12 | 43.79 | 57.62 |
| Occidental Fire | 601,778 | 431,764 | 209,253 | 48.46 | 46.23 | 45.41 | 38.10 | 50.38 |
| Railway Passengers | 325,094 | 295,914 | 149,188 | 50.42 | 38.95 | 43.32 | 48.03 | 37.36 |
| Total | 2,447,458 | 2,301,030 | 1,077,271 | 46.82 | 47.28 | 47.19 | 43.55 | 54.34 |
| **15.—Great American Group** | | | | | | | | |
| Great American | 2,092,069 | 1,950,317 | 945,645 | 48.49 | 54.87 | 53.53 | 40.84 | 55.62 |
| American National | 201,764 | 99,455 | 49,031 | 49.30 | .... | .... | .... | .... |
| Total | 2,293,833 | 2,049,772 | 994,676 | 48.53 | 54.82 | 53.18 | 40.88 | 55.66 |
| **16.—Norwich Union Group** | | | | | | | | |
| Norwich Union | 1,803,978 | 1,756,069 | 800,313 | 45.57 | 43.21 | 65.51 | 44.34 | 46.39 |
| Canada Security | 252,207 | 270,995 | 128,092 | 47.27 | 40.15 | 50.66 | 41.41 | 42.93 |
| Eagle Fire | 180,193 | 191,915 | 85,387 | 44.49 | 41.45 | 57.36 | 34.19 | 41.07 |
| Total | 2,236,378 | 2,218,979 | 1,013,792 | 45.69 | 42.68 | 62.86 | 43.00 | 45.55 |
| **17.—Guardian Group** | | | | | | | | |
| Guardian Assurance | 1,758,068 | 1,665,714 | 905,465 | 54.36 | 49.31 | 41.81 | 46.79 | 54.79 |
| Guardian Ins. of Canada | 404,703 | 374,120 | 199,152 | 52.23 | 49.87 | 42.64 | 44.86 | 57.11 |
| Total | 2,162,771 | 2,039,834 | 1,104,617 | 54.15 | 49.42 | .... | .... | .... |
| **18.—London Assurance Group** | | | | | | | | |
| London Assurance | 1,389,128 | 1,348,646 | 714,082 | 52.95 | 46.53 | 41.68 | 48.87 | 58.27 |
| Guildhall Ins. | 417,288 | 416,804 | 195,470 | 46.90 | 46.97 | 66.78 | 71.68 | 54.59 |
| British Law | 167,229 | 163,772 | 110,576 | 67.52 | 53.80 | 39.85 | 53.05 | 55.85 |
| Citadel Ins. Co.* | 80,758 | 71,781 | 38,962 | 54.28 | 63.88 | 44.60 | .... | .... |
| Total | 2,054,403 | 2,001,003 | 1,059,090 | 52.93 | .... | .... | .... | .... |
| *Provincial licensed. | | | | | | | | |
| **19.—Employers' Liability Group** | | | | | | | | |
| Employers' Liability | 1,689,988 | 1,570,914 | 698,594 | 44.47 | 61.89 | 50.84 | 38.98 | 62.93 |
| Merchants Marine | 351,513 | 338,485 | 151,539 | 44.47 | 64.01 | 48.74 | 51.69 | 41.12 |
| Total | 2,041,501 | 1,909,399 | 850,133 | 44 52 | 62.29 | 50.43 | 41.45 | 48.47 |
| **20.—Northern Group** | | | | | | | | |
| Northern Assurance | 1,089,046 | 1,075,522 | 537,912 | 50.01 | 53.03 | 38.61 | 44.08 | 55.88 |
| Scottish Metropolitan | 346,515 | 342,212 | 171,154 | 50.01 | 53.04 | 38.61 | 43.55 | 55.83 |
| Royal Scottish | 198,008 | 195,549 | 97,802 | 50.01 | 53.03 | 38.60 | 43.80 | 55.80 |
| World Marine & Gen. | 198,008 | 195,549 | 97,802 | 50.01 | 53.03 | 39.38 | 44.16 | 56.58 |
| London & Scottish | 148,506 | 146,662 | 73,352 | 50.01 | 53.03 | 38.60 | 43.72 | 55.88 |
| Total | 1,980,083 | 1,955,494 | 978,022 | 50.01 | 53.03 | 38.68 | 47.50 | 55.93 |
| **21.—Aetna Fire Group** | | | | | | | | |
| Aetna Insurance | 1,755,412 | 1,622,329 | 686,187 | 42.30 | 49.20 | 45.55 | 48.56 | 67.63 |
| World Fire & Marine | 121,117 | 136,870 | 66,999 | 48.95 | 82.86 | 37.29 | 49.84 | 48.91 |
| Standard Ins. of N.Y. | 73,738 | 76,001 | 22,330 | 29.38 | 32.13 | 50.10 | 73.09 | 18.60 |
| Total | 1,950,267 | 1,835,200 | 775,516 | 42.26 | 51.50 | 44.76 | 50.32 | 60.94 |
| **22.—Alliance Group** | | | | | | | | |
| Alliance Assurance | 1,877,494 | 1,594,441 | 664,154 | 41.65 | 52.14 | 57.65 | 38.01 | 60.65 |
| Westminster Fire Office§ | .... | .... | .... | .... | .... | .... | .... | .... |
| Total | 1,877,494 | 1,594,441 | 664,154 | 41.65 | 52.14 | 57.65 | 38.01 | 60.65 |
| §This company reinsures its business with Alliance Assurance. | | | | | | | | |
| **23.—Springfield Group** | | | | | | | | |
| Springfield F. & M. | 1,441,194 | 1,446,482 | 767,573 | 53.06 | 64.84 | 58.29 | 41.14 | 59.62 |
| New England | 131,072 | 138,413 | 75,893 | 54.83 | 57.78 | 56.04 | 35.16 | 58.03 |
| Michigan Fire | 98,304 | 103,809 | 56,920 | 54.83 | 57.77 | 56.04 | 42.43 | 58.03 |
| Sentinel Fire | .... | .... | .... | .... | .... | .... | .... | 58.03 |
| Total | 1,670,570 | 1,688,704 | 900,386 | 53.32 | 63.82 | 57.96 | 40.62 | 59.41 |
| **24.—Yorkshire Group** | | | | | | | | |
| Yorkshire Insurance | 1,174,308 | 1,073,301 | 535,912 | 49.93 | 58.17 | 40.60 | 45.74 | 57.54 |
| London & Provincial | 276,578 | 253,517 | 176,320 | 69.55 | 121.80 | 41.52 | 43.34 | 32.69 |
| Total | 1,450,886 | 1,326,818 | 712,232 | 53.68 | 69.77 | 40.75 | 45.37 | 54.31 |
| **25.—Fire Ass.-Reliance-Security Group** | | | | | | | | |
| Security of New Haven | 629,858 | 554,028 | 245,432 | 44.30 | 53.66 | 49.38 | 43.12 | 48.56 |
| Fire Assoc. of Phil. | 542,123 | 427,321 | 115,596 | 27.05 | 63.98 | 38.66 | 31.22 | 63.82 |
| Reliance of Philadelphia | 225,406 | 201,669 | 78,751 | 39.05 | 36.53 | 47.89 | 39.25 | 58.89 |
| Total | 1,397,387 | 1,183,018 | 439,779 | 37.17 | 53.19 | 47.94 | 42.07 | 51.57 |
| **26.—Century Group** | | | | | | | | |
| Century Insurance | 786,125 | 785,901 | 466,411 | 59.35 | 42.30 | 50.03 | 40.71 | 78.68 |
| Anglo-Scottish | 237,643 | 227,377 | 123,908 | 54.49 | 41.34 | 47.42 | 48.15 | 57.03 |
| Pacific Coast Fire | 236,453 | 226,164 | 122,395 | 54.12 | 41.57 | 47.55 | 48.28 | 58.13 |
| Southern Insurance | .... | .... | .... | .... | .... | .... | .... | 57.96 |
| Total | 1,260,221 | 1,239,442 | 712,714 | 57.50 | 42.00 | 49.17 | 43.24 | 71.20 |
| **27.—Pearl Group** | | | | | | | | |
| Pearl Assurance | 911,647 | 884,910 | 411,511 | 46.50 | 58.89 | 49.45 | 37.42 | 55.99 |
| Eureka-Security F. & M. | 275,862 | 246,436 | 125,143 | 50.78 | 59.61 | 47.78 | 43.88 | 72.57 |
| Total | 1,187,509 | 1,131,346 | 536,654 | 47.43 | 58.94 | 49.04 | 39.07 | 60.33 |
| **28.—Atlas Group** | | | | | | | | |
| Atlas Assurance | 1,018,199 | 974,274 | 499,492 | 51.27 | 46.70 | 42.71 | 35.37 | 67.36 |
| Essex & Suffolk | 98,364 | 97,329 | 46,665 | 47.95 | 45.67 | 42.59 | 38.73 | 63.30 |
| Total | 1,116,563 | 1,071,603 | 546,157 | 50.97 | 46.61 | 42.70 | 35.68 | 66.89 |
| **29.—Dale & Company** | | | | | | | | |
| Hanover Fire | 638,965 | 630,570 | 290,242 | 46.03 | 68.58 | 51.43 | 42.38 | 53.32 |
| Orion | 248,682 | 218,227 | 104,103 | 47.70 | 113.51 | 37.89 | 61.34 | 20.41 |
| National Union | 205,489 | 198,330 | 89,154 | 44.95 | 57.16 | 72.15 | 27.34 | 32.23 |
| New India of Bombay | 4,952 | 1,763 | 10 | 0.57 | .... | .... | .... | .... |
| Total | 1,098,088 | 1,048,890 | 483,509 | 46.10 | 74.48 | 52.88 | 42.04 | 48.32 |
| **30.—General Security** | | | | | | | | |
| General Security | 745,938 | 695,388 | 433,174 | 62.29 | 59.44 | 50.29 | 54.43 | 55.85 |
| Progressive | 194,900 | 145,305 | 90,301 | 62.15 | 59.48 | 50.48 | 54.71 | 53.34 |
| Phenix of Paris | 139,829 | 197,130 | 122,827 | 62.31 | 61.32 | 47.68 | 53.20 | 54.41 |
| Total | 1,080,667 | 1,037,823 | 646,302 | 62.27 | 59.89 | 49.68 | 53.85 | 56.81 |
| **31.—St. Paul Group:** | | | | | | | | |
| St. Paul Fire & Marine | 793,700 | 711,950 | 458,313 | 64.37 | 58.47 | 62.69 | 46.58 | 46.72 |
| Mercury Insurance | 168,234 | 174,731 | 132,134 | 75 62 | 34.95 | 59.11 | 40.89 | 49.82 |
| Total | 961,934 | 886 681 | 590 447 | 66 59 | 53.97 | 61.84 | 45.10 | 47.40 |
| **32.—National Fire of Hartford Group:** | | | | | | | | |
| Nat. Fire of Hartford | 515,190 | 628 087 | 267,137 | 42.53 | 45.13 | 56.57 | 55.15 | 52.18 |
| Transcontinental | 261,748 | 281,865 | 144,002 | 51 09 | 53.59 | 69.29 | 29.92 | 63.16 |
| United Nat. Indem. | 162,677 | 135,643 | 69,050 | 50.91 | 65.66 | 59.00 | .... | .... |
| Total | 939,615 | 1,045,595 | 480.189 | 45 92 | 49.18 | 59.99 | 48.34 | 55.99 |
| **33.—Caledonian Group:** | | | | | | | | |
| Caledonian | 504,799 | 671,484 | 373,851 | 55.68 | 51.10 | 48.75 | 53.34 | 55.36 |
| Insur. Corp. of Ireland | 132,085 | 127,896 | 71,338 | 55.78 | 49.73 | 47.64 | .... | .... |
| Svea-Nornan | 130,921 | 130,575 | 79,779 | 61.10 | 53 48 | 45.92 | 64.90 | 36.28 |
| Caledonian-American | 100,939 | 114,151 | 53 050 | 46.47 | 47.91 | 40.42 | 62.03 | 61.81 |
| Total | 868,774 | 1,044,106 | 578 018 | 55.36 | 50.86 | 47.27 | 55.82 | 53.48 |
| Effective Jan. 1, 1954, fire and casualty licensed reinsurance replaces former non-deductible unlicensed reinsurance, resulting in apparent decrease of net fire and casualty premiums. Actual gross premiums in 1954 exceed 1953. | | | | | | | | |
| **34.—Firemen's Group:** | | | | | | | | |
| Firemen's Fund | 785.304 | 557,544 | 265,424 | 47 61 | 42.46 | 48.23 | 51.80 | 61.14 |
| Home Fire & Marine | 29,426 | 40 050 | 12 956 | 34.85 | 42.65 | 16.98 | 21.96 | 49.96 |
| Total | 814,730 | 597,594 | 279,380 | 46.75 | 42.49 | 42.97 | 41.03 | 58.64 |
| **35.—W. L. Esson Group:** | | | | | | | | |
| Sea Insurance | 366,408 | 341 668 | 146 938 | 43 01 | 40.22 | 56.68 | 49.40 | 49.77 |
| Scottish Insurance | 199,632 | 175,905 | 86 707 | 49 29 | 52 97 | 57 52 | 41.44 | 65.05 |
| Canadian Commerce | 55,435 | 45,744 | 22,026 | 48.15 | 44.97 | 50.44 | 42.03 | 84.91 |
| Total | 621 475 | 563 317 | 255,671 | 45.39 | 44.64 | 56.68 | 46.61 | 54.83 |
| **36.—New Hampshire Group:** | | | | | | | | |
| New Hampshire Fire | 407,142 | 474,441 | 328,316 | 69.20 | 55.80 | 43.54 | 46.20 | 77.34 |
| Granite State Fire | 183 573 | 193,447 | 133,441 | 68.98 | 42.90 | 52.27 | 58.26 | 70.57 |
| Total | 590,715 | 667,888 | 461 757 | 69.14 | 51.98 | 46.17 | 49.98 | 75.04 |
| **37.—Boston Insurance Group:** | | | | | | | | |
| Boston Ins. | 424 458 | 431,761 | 288 683 | 66.86 | 50.70 | 58.22 | 36.03 | 75.26 |
| Old Colony | 23,262 | 8,923 | 3,928 | 44.02 | .... | .... | .... | .... |
| Total | 447 720 | 440 684 | 292 611 | 66.40 | .... | .... | .... | .... |
| **38.—Legal & General Group:** | | | | | | | | |
| Legal & General | 44,389 | 196,246 | 70,863 | 36.11 | 44.82 | 51.28 | 47.91 | 69.86 |
| Standard of N. Z. | 95,082 | 46,512 | 22,968 | 49.38 | .... | .... | .... | .... |
| Licenses & General | 70,325 | 76,739 | 38 816 | 50.58 | 62.06 | 34.25 | 54.47 | 94.01 |
| Br. Commonwealth | 63 388 | 30,253 | 15 374 | 50.82 | .... | .... | .... | .... |
| Total | 273,184 | 349,750 | 148,021 | 42.32 | 47.16 | 52.97 | 56.01 | 69.97 |
| **(B)—39.—Individual Board Companies:** | | | | | | | | |
| Agricultural Co. of N. Y. | .... | .... | .... | .... | .... | .... | .... | 189.57 |
| American Insurance | 476,191 | 697 141 | 293,210 | 42.06 | 51.63 | 53.55 | 48.83 | 41.59 |
| Canadian Surety Co. | 509 263 | 440,956 | 223,158 | 50.61 | 52.73 | 45.31 | 50.41 | 63.84 |
| Contingency | 213 275 | 152,158 | 65,302 | 42.92 | 55.94 | 39.31 | 76.20 | 49.05 |
| Glens Falls | 315,772 | 293,372 | 133,521 | 45.51 | 45.59 | 56.85 | 36.25 | 39.15 |
| Home | 2,281,895 | 2,305,164 | 1,362 125 | 59.39 | 65.75 | 52.12 | 42.50 | 62.02 |
| New York Underwriters | 547,022 | 540,870 | 244 671 | 45.24 | 53.18 | 57.08 | 61.91 | 87.96 |
| New Zealand | 312,884 | 305.386 | 137,506 | 45.03 | 41.38 | 67.69 | 62.55 | 72.51 |
| Providence Washington | 849,622 | 742 785 | 367,346 | 49.45 | 42.44 | 63.12 | 55.00 | 55.23 |
| Queensland | 110,521 | 149 547 | 73,749 | 49.31 | 38.48 | 31.09 | 56.28 | 76.75 |
| Scottish Union | 719,181 | 743,927 | 416,385 | 55.97 | 68.54 | 61.09 | 55.21 | 56.63 |
| Travelers | 583,321 | 526 837 | 313 782 | 59.56 | 48.77 | 50.87 | 67.08 | 54.89 |
| United States Fire | 907,306 | 796,615 | 400 977 | 50.34 | 58.17 | 58.42 | 32.56 | 60.02 |
| Winchester Fire | .... | .... | .... | .... | .... | 59.35 | 43.87 | 55.21 |
| Total Indiv. Bd. Cos. | 7,826,253 | 7 694 758 | 4 031,732 | 52.39 | 55.84 | 54.56 | 46.51 | 63.06 |
| Total Board Cos. | 91,720,182 | 88,048,162 | 44.127,462 | 50.12 | 52.59 | 48.99 | 44.86 | 58.00 |
| **NONBOARD COMPANIES** | | | | | | | | |
| **(A)—Group Experience:** | | | | | | | | |
| **40.—North America Group:** | | | | | | | | |
| Insurance of N. A. | 3,580,994 | 3,438 217 | 2,173,806 | 63.22 | 51.46 | 67.87 | 51.21 | 51.97 |
| Philadelphia F. & Mar. | 278,385 | 276,816 | 161,839 | 58.48 | 75.14 | 53.17 | 55.24 | 37.83 |
| Alliance Ins. | .... | .... | .... | .... | .... | .... | .... | 49.31 |
| Total | 3,859,379 | 3,715,033 | 2,335,675 | 62.37 | 53.38 | 66.62 | 51.59 | 55.45 |

(Continued on page 24)

## Livestock

FEDERAL LICENSED COMPANIES

| | Net prems. earned $ | Net claims incurred $ | Ratio claims to prems. writt'n % |
|---|---|---|---|
| **Canadian Cos.:** | | | |
| Canadian Fire | 4,653 | 2,837 | 60.97 |
| Cdn. Reinsur. | 20 | .... | .... |
| Total | 4,673 | 2,837 | 60.71 |
| Total, 1953 | 16,006 | 6,592 | 41.18 |
| **British Co.:** | | | |
| Yorkshire | 24,398 | 19,258 | 78.93 |
| Total, 1953 | 18,908 | 15,000 | 79.33 |
| **Foreign Cos.:** | | | |
| Hartford Live Stock | 33,802 | 20,700 | 61.24 |
| Insur. Co. of N. A. | 1,169 | 500 | 42.77 |
| Total | 34,971 | 21,200 | 60.62 |
| Total 1953 | 37,209 | 13,326 | 35.81 |
| Grand Total | 64,042 | 43,295 | 67.60 |
| Gr. Tot. 1953 | 72,123 | 34,918 | 48.41 |

PROVINCIAL LICENSED COMPANIES

| | Net Prems. written $ | Net Claims incurred $ | Writt'n ratio % |
|---|---|---|---|
| Co-operators | 4,438 | 2,310 | 52.05 |
| Lloyd's | 146,533 | 112,005 | 76.44 |
| Total, 1954 | 150,971 | 114,315 | 75.72 |

## Sprinkler

PROVINCIAL LICENSED COMPANIES

| | Net prems. written $ | Net claims inc. $ | Writ'n ratio % |
|---|---|---|---|
| Lloyd's | 4,615 | 253 | 5.48 |
| Merchants Fire | 14 | .... | .... |
| Total 1954 | 4,629 | 253 | 5.47 |

ESTABLISHED 1878
MEDLAND AND SON
INSURANCE
371 BAY STREET EMpire 4-3332
TORONTO 1

BALOISE FIRE INSURANCE COMPANY
OF CANADA
HEAD OFFICE:
80 KING ST. WEST, TORONTO, ONTARIO
DIRECTORS
A. H. JOHNSTONE, President
J. M. R. CORBET, Vice-President
NORMAN S. ROBERTSON, Q.C., Secretary-Treasurer
J. E. L. DUQUET, Q.C.
G. L. JENNISON C. KADEN A. MATTER R. THERIEN
V. H. LOUREIRO, Director and Manager

WE SALUTE A
V.I.P.
UNION INSURANCE SOCIETY OF CANTON LIMITED
FIRE · MARINE · GENERAL INSURANCE · EST. 1835
THE MODERN INSURANCE AGENT
Let's be frank about it — the success of an Insurance Company hinges on its agents' ability to sell, and to hold, business.
We are justifiably proud of our group of agents. For they exemplify the highest standards of insurance practice.
There's a "Union of Canton" insurance agent to serve you — a man who is qualified to fit insurance to your individual needs.
UNION INSURANCE SOCIETY OF CANTON
LIMITED
Toronto • Montreal • London • Ottawa
Winnipeg • Calgary • Vancouver
Companies of the "Union Of Canton" Group:
British Traders Insurance Company Limited
North Pacific Insurance Company Limited
The British Oak Insurance Company Limited
Beaver Insurance Company
Also under same management in Canada
The South British Insurance Company Limited

"Legal & General"
Group
Legal & General
Est. 1836
Assurance Society Limited
Licenses & General
Est. 1890
Insurance Company Limited
Fire
Automobile
Accident & Sickness
Burglary — Inland Transit
Plate Glass — Liability
Marine
British Commonwealth
Est. 1946
Insurance Company Limited
Manager for Canada:
GEOFF. W. HADRILL
465 St. John St.
MONTREAL
The Standard
Est. 1874
Insurance Company Limited
(Incorporated under the Laws of New Zealand)
Deputy Manager for Canada:
WM. E. FESS
129 Adelaide Street West
TORONTO

United States Fidelity & Guaranty Company
CONSULT your AGENT OR BROKER as you would your doctor or lawyer
34 King Street East
TORONTO

North British & Mercantile
Insurance Company Limited
Established 1809
Railway Passengers Assurance Company | The Occidental Fire Insurance Company
The Ocean Marine Insurance Co. Ltd.
FIRE — AUTO — CASUALTY — MARINE
BRANCHES AND SUB-OFFICES:
Toronto Winnipeg Calgary Edmonton Vancouver
Head Office for Canada
460 St. Francois Xavier, MONTREAL

Uberrima Fides
(THE UTMOST IN GOOD FAITH)
The British America ASSURANCE COMPANY
December 31st, 1954
ASSETS
Cash in Banks 1,644,973
Securities 14,891,488
Other Assets 2,196,557
TOTAL ASSETS $18,733,018
LIABILITIES
Provision for Claims in course of Settlement 4,738,563
Reserve for Unearned Premiums 5,102,255
Reserve for Contingencies 1,273,600
Other Liabilities 1,505,592
TOTAL LIABILITIES 12,620,010
Capital Stock .. 750,000
Shareholders' Surplus 5,363,008
SURPLUS FOR PROTECTION OF POLICYHOLDERS 6,113,008
$18,733,018
122 YEARS
Incorporated in Upper Canada 1833
DIRECTORS
SIR PAUL BENTHALL, K.B.E.
E. A. BROWNELL
W. M. COX, Q.C.
ERNEST C. GILL, F.S.A.
J. G. HUNGERFORD
P. J. B. LASH, Q.C.
JOHN L. McCARTHY
W. E. MEIKLE
GEORGE A. MORROW
GRAHAM MORROW, O.B.E.
K. M. PRINGLE
WM. C. RIDGWAY, JR.
G. STUBINGTON
KENNETH THOM
STANLEY M. WEDD
The Western ASSURANCE COMPANY
December 31st, 1954
ASSETS
Cash in Banks 3,691,503
Securities 21,277,547
Other Assets 4,673,188
TOTAL ASSETS $29,642,238
LIABILITIES
Provision for Claims in course of Settlement 7,502,377
Reserve for Unearned Premiums 8,126,121
Reserve for Contingencies 1,843,400
Other Liabilities 4,058,489
TOTAL LIABILITIES $21,530,387
Capital Stock 1,400,000
Shareholders' Surplus 6,711,851
SURPLUS FOR PROTECTION OF POLICYHOLDERS 8,111,851
$29,642,238
104 YEARS
Incorporated in Province of Canada, 1851
HEAD OFFICES
TORONTO
Branches and Agencies Throughout the World
FIRE • MARINE • AUTOMOBILE • CASUALTY • AVIATION

IS YOUR INSURANCE COVERAGE OUT OF DATE?

How many years have slipped away since you took out that policy? It is wise to reassess your property at today's values and bring your insurance coverage up to date.

. . . and when you think of insurance . . . think of this "Shield"

THE LONDON & LANCASHIRE GROUP

. . . and the protection it offers in these types of insurance

- FIRE
- INLAND MARINE
- AUTOMOBILE
- LIABILITY
- ACCIDENT
- PLATE GLASS
- BURGLARY
- BONDS

THE LONDON & LANCASHIRE GROUP

WITH OFFICES IN:
Toronto • Saint John • Montreal • Vancouver
Calgary • Quebec • Winnipeg

**CAP-CHAT, QUE.,** School Commission has sold $112,500 3%-4½% bonds due 1956-75 to Clement Guimont Inc. and J. T. Gendron Inc. at net cost of 4.2%. Provincial grant $72,771. Net funded debt $34,000 at June 30, 1954. Population 1,880.

While you Have 'em... Insure 'em!

Because: FIRE DAMAGE, OR THEFT can deprive you of their use when most wanted.

For $10 (three years coverage) the broader coverage Golfer's Policy provides protection on all golfing equipment (except golf balls) against all risks of direct loss or damage.

Protection to maximum of $300.

GENERAL ACCIDENT GROUP
357 Bay Street, Toronto 1

Please send me information on Golfers Equipment Floater.

Name ..............................

Address ..............................

City .................... Prov. ..........

THE GENERAL ACCIDENT GROUP
357 Bay Street, Toronto 1

# The '54 Record of Casualty Insurance Companies

A 10.5% increase in premiums earned on casualty insurance in Canada last year, compared with 1953, was more than offset by a 13.6% rise in claims incurred. As a result, the 1954 loss ratio rose to 63.10%, from 61.36% the previous year.

Last year's loss ratios were significantly higher in several major fields of casualty insurance, including personal accident, combined accident and sickness, aircraft, machinery, guarantee, personal property, real property, plate glass and theft. The loss ratios declined on inland transport, sickness and windstorm insurance.

Here is a summary of 1954 and 1953 results of federal licensed insurance companies, excluding automobile insurance:

### CASUALTY INSURANCE IN CANADA

| | 1954 Net premiums earned $ | 1954 Net claims incurred $ | 1953 Net premiums earned $ | 1953 Net claims incurred $ |
|---|---|---|---|---|
| Accident— | | | | |
| Personal | 7,959,302 | 3,785,796 | 7,394,110 | 2,740,288 |
| Public Liability | 13,237,618 | 6,714,462 | 12,092,081 | 6,526,247 |
| Employers Liability | 3,744,570 | 1,449,694 | 3,450,020 | 1,359,345 |
| Combined Accident and Sickness | 83,355,217 | 63,169,946 | 72,401,715 | 54,488,039 |
| Aircraft | 1,885,409 | 950,511 | 1,411,285 | 529,130 |
| Boiler— | | | | |
| (a) Boiler | 2,537,963 | 357,935 | 2,197,274 | 378,358 |
| (b) Machinery | 1,553,159 | 768,989 | 1,282,357 | 210,378 |
| Credit | 439,091 | 165,184 | 449,533 | —8,757 |
| Earthquake | 35,920 | ...... | 42,815 | ...... |
| Explosion | 17,501 | —191 | 17,876 | 3,777 |
| Falling Aircraft | 54 | ...... | 45 | ...... |
| Forgery | 75,169 | 34,764 | 70,804 | 11,532 |
| Guarantee— | | | | |
| Fidelity | 2,420,783 | 1,046,348 | 2,278,363 | 723,856 |
| Surety | 3,229,696 | 722,627 | 3,088,281 | 538,989 |
| Hail | 3,461,439 | 2,858,986 | 4,395,535 | 4,105,921 |
| Inland Transportation | 4,708,492 | 2,066,101 | 4,635,747 | 2,292,591 |
| Live Stock | 64,042 | 43,295 | 72,123 | 34,918 |
| Personal Property | 19,485,757 | 11,678,163 | 18,356,223 | 8,767,719 |
| Plate Glass | 1,689,873 | 905,989 | 1,596,684 | 759,708 |
| Real Property | 501,373 | 569,618 | 479,485 | 140,775 |
| Sickness | 9,366,997 | 3,983,800 | 8,752,179 | 5,925,980 |
| Sprinkler Leakage | 4,867 | 9,841 | 6,664 | 963 |
| Theft | 4,578,926 | 2,442,032 | 4,226,070 | 1,584,042 |
| Water Damage | 16,244 | 1,734 | 10,822 | 1,206 |
| Weather Insurance | 18,698 | 19,765 | 18,737 | 4,946 |
| Windstorm | 267,307 | 150,956 | 282,352 | 316,465 |
| Totals | 164,655,467 | 103,896,345 | 149,009,230 | 91,436,416 |

## Personal Property

FEDERAL LICENSED COMPANIES

| | Net prems. earned $ | Net claims incurred $ | Ratio claims to prems. earned % |
|---|---|---|---|
| **Canadian Cos.:** | | | |
| Acadia | 66,262 | 28,546 | 43.08 |
| Beaver Ins. | 7,864 | 11,366 | 144.53 |
| British Amer. | 267,626 | 150,450 | 56.22 |
| Brit. N'western | 153,438 | 112,057 | 73.03 |
| Can. Accident | 103,317 | 42,142 | 40.79 |
| Can. Security | 23,278 | 11,133 | 47.83 |
| Cdn. Comm. | 3,177 | 2,071 | 65.19 |
| Cdn. Fire | 80,625 | 41,300 | 51.22 |
| Cdn. General | 71,122 | 41,222 | 57.96 |
| Cdn. Indem. | 96,749 | 41,817 | 42.22 |
| Cdn. Mercan. | 9,976 | 7,077 | 70.94 |
| Cdn. Reinsur. | 29,306 | 14,138 | 48.24 |
| Cdn. Surety | 50,440 | 21,095 | 41.82 |
| Casualty | 26,847 | 21,219 | 79.04 |
| Comm. Mut. | 9,976 | 7,077 | 70.94 |
| Com'wealth | 8,987 | 2,419 | 26.92 |
| Consolidated | 18,224 | 10,954 | 60.11 |
| D. of Can. Gen. | 130,084 | 63,527 | 48.84 |
| Econ. Mut. | 56,821 | 33,514 | 58.98 |
| Federal Fire | 35,894 | 14,311 | 39.87 |
| Federation | 40,942 | 20,338 | 49.68 |
| G. Accid. of C. | 94,813 | 29,873 | 31.51 |
| Gen. Security | 103,635 | 35,073 | 33.84 |
| Globe Indem. | 95,143 | 47,084 | 49.49 |
| Gore District | 76,777 | 31,144 | 40.56 |
| Great Lakes | 27,669 | 20,171 | 72.09 |
| Guar. of N.A. | 3,982 | —1,667 | .... |
| Guardian Ins. | 159,902 | 90,427 | 56.55 |
| Halifax | 96,672 | 41,552 | 42.98 |
| Hudson Bay | 47,571 | 23,542 | 48.49 |
| Imperial Insur. | 36,951 | 16,626 | 44.99 |
| Liv'pool-Man. | 47,571 | 23,542 | 49.49 |
| London-Can. | 33,040 | 11,317 | 34.25 |
| Mer. & G. of C. | 100,173 | 46,384 | 46.30 |
| Merit | 98,067 | 42,284 | 43.12 |
| North Empire | 13,228 | 5,701 | 43.10 |
| Occidental Fire | 38,925 | 23,670 | 60.79 |
| Pacific Coast | 28,483 | 12,764 | 44.81 |
| Port. la Prairie | 15,157 | 9,437 | 62.26 |
| Progressive | 69,608 | 24,368 | 35.01 |
| Reliance of C. | 144,416 | 60,486 | 41.88 |
| Sask. Mutual | 44,290 | 15,988 | 36.10 |
| Scottish Cdn. | 4,103 | 6,501 | 158.45 |
| Toronto Gen. | 58,191 | 33,705 | 57.92 |
| Traders Gen. | 8,481 | 4,307 | 50.78 |
| Wawanesa | 138,907 | 47,958 | 34.53 |
| Wellington | 32,275 | 19,546 | 60.56 |
| Western | 382,370 | 220,028 | 57.54 |
| Total | 3,291,365 | 1,639,584 | 49.81 |
| Total, 1953 | 3,127,043 | 1,620,686 | 51.83 |
| **British Cos.:** | | | |
| Alliance Ass. | 241,973 | 116,900 | 48.31 |
| Anglo-Scottish | 24,255 | 9,408 | 38.79 |
| Atlas | 61,698 | 25,055 | 40.61 |
| Brit. C'wealth | 22,078 | 2,343 | 10.61 |
| British Law | 25,896 | 11,915 | 46.01 |
| British Oak | 6,416 | 14,178 | 220.98 |
| Caledonian Ins. | 48,692 | 17,491 | 35.92 |
| Century | 61,818 | 27,571 | 44.60 |
| Com. Union | 163,764 | 62,086 | 37.91 |
| Contingency | 3,956 | 1,669 | 42.19 |
| Cornhill | 7,137 | 5,096 | 71.40 |
| Eagle Star | 171,424 | 109,084 | 63.63 |
| Employers' L. | 203,232 | 97,395 | 47.92 |
| English & Am. | 37,331 | 14,446 | 38.70 |
| Essex & S'folk | 8,341 | 3,291 | 39.46 |
| G. Ac. F. & L. | 123,658 | 46,030 | 37.22 |
| Guardian Asce. | 52,160 | 27,852 | 53.40 |
| Guildhall | 109,236 | 87,566 | 80.16 |
| Indem. Marine | 37,331 | 14,736 | 39.47 |
| Law Un. & R'k | 6,438 | 246 | 3.82 |
| Legal & Gen. | 62,106 | 9,998 | 16.10 |
| Licenses & G. | 7,656 | 4,314 | 56.35 |
| L'pool & L. & G. | 181,328 | 91,463 | 50.44 |
| London & C'ty | 1,373 | 883 | 64.31 |
| L'don & Lancs. | 477,892 | 246,260 | 51.53 |
| L'don & Prov. | 24,907 | 13,338 | 53.55 |
| L'don & Scot. | 20,682 | 30,550 | 147.71 |
| London Assur. | 283,392 | 161,762 | 57.08 |
| London G'ntee | 20,009 | 10,423 | 52.09 |
| Marine | 125,592 | 107,240 | 85.39 |
| M'cantile & G. | 52,880 | 29,540 | 55.86 |
| New Zealand | 51,239 | 25,456 | 49.68 |
| North British | 127,615 | 68,414 | 53.61 |
| North'n Assur. | 136,287 | 112,748 | 82.73 |
| Norwich Union | 154,300 | 74,520 | 48.30 |
| Ocean Accident | 257,474 | 143,976 | 55.92 |
| Orion | 75,840 | 68,072 | 89.76 |
| Patriotic | 5,247 | —133 | .... |
| Pearl | 174,433 | 139,461 | 79.95 |
| Phoenix Assur. | 245,786 | 127,252 | 51.77 |
| Planet | 82 | ...... | .... |
| Provincial | 6,470 | 1,097 | 16.96 |
| Prudential | 576,199 | 400,603 | 69.53 |
| Queensland | 63,835 | 19,475 | 30.51 |
| Railway Pass. | 36,236 | 19,889 | 54.84 |
| Reinsur. Corp. | 37,298 | 37,116 | 99.51 |
| Reliance Mar. | 103,306 | 68,742 | 66.54 |
| Ryl. Exchange | 118,680 | 62,616 | 52.76 |
| Ryl. Insur. | 463,064 | 442,876 | 95.64 |
| Ruby Gen. | 2,628 | —81 | .... |
| Scottish Insur. | 26,430 | 17,744 | 67.14 |
| Scottish Met. | 24,252 | 14,023 | 57.82 |
| Scottish Union | 87,090 | 7,493 | 8.60 |
| Sea | 37,939 | 29,919 | 78.86 |
| Stand. of N.Z. | 6,177 | 2,951 | 47.77 |
| Stand. Marine | 3,487 | 239 | 6.85 |
| Sun Insur. | 74,600 | 26,871 | 36.02 |
| Union Assur. | 68,650 | 131,046 | 190.89 |
| Un. of Canton | 784,229 | 502,174 | 64.03 |
| Union Marine | 9,911 | 5,178 | 52.24 |
| Victory | 121,456 | 114,733 | 94.46 |
| World Aux. | 12,162 | 5,945 | 48.88 |
| World Marine | 7,373 | 3,952 | 53.60 |
| Yorkshire | 98,816 | 52,523 | 53.15 |
| Total | 6,673,272 | 4,127,019 | 61.84 |
| Total, 1953 | 6,071,926 | 3,004,702 | 49.49 |
| **Foreign Cos.:** | | | |
| Aetna Insur. | 620,691 | 374,312 | 60.31 |
| Agricultural | 110,886 | 61,768 | 55.70 |
| Alpina Insur. | 42,275 | 32,926 | 77.89 |
| Amer. Insur. | 52,952 | 8,450 | 15.95 |
| Am. Manufrs. | 24,188 | 13,156 | 54.39 |
| Amer. Nat. | 18,836 | 13,762 | 73.06 |
| Amer. Surety | 46,247 | 16,611 | 35.92 |
| Automobile | 259,284 | 93,712 | 36.14 |
| Baltica | 42,336 | 36,742 | 86.75 |
| B. & Shippers | 13,933 | 5,726 | 41.08 |
| Boston Insur. | 161,299 | 74,719 | 46.32 |
| Buffalo | 3,132 | ...... | .... |
| Caledonian-Am. | 743 | 215 | 28.94 |
| Camden Fire | 19,862 | 14,489 | 72.95 |
| Centennial | 7,381 | 7,380 | 99.99 |
| Central Mutual | 35,067 | 26,093 | 74.41 |
| Christiania | 58,797 | 55,459 | 94.32 |
| Citizens | 208 | 81 | 38.94 |
| Connecticut F. | 202,185 | 84,681 | 41.88 |
| Continent. Ins. | 183,414 | 112,795 | 61.50 |
| Eagle Fire | 7,345 | 4,577 | 62.31 |
| Equitable Fire | 40,437 | 16,936 | 41.88 |
| Federal Insur. | 238,836 | 131,990 | 55.26 |
| Federated Mut. | 56,411 | 18,973 | 33.63 |
| Fidelity-Phenix | 62,885 | 35,391 | 56.28 |
| Fire Assocn. | 76,405 | 35,893 | 46.98 |
| Fireman's F'd | 512,454 | 762,084 | 148.71 |
| G. In. of Amer. | 137,436 | 51,473 | 37.45 |
| Glens Falls | 47,533 | 20,656 | 43.46 |
| Grt. Amer. Ins. | 365,871 | 468,977 | 128.18 |
| Hanover | 640 | ...... | .... |
| Hartford Fire | 319,472 | 229,388 | 71.80 |
| Helvetia | 5,742 | 2,221 | 38.68 |
| Home F. & M. | 2,029 | 3,260 | 160.67 |
| Home Insur. | 752,169 | 489,734 | 65.11 |
| Ins. Co. of N.A. | 1,215,439 | 504,191 | 41.48 |
| I. C'p of Irel'd | 8,092 | 2,782 | 34.48 |
| Jersey | 8,905 | 3,658 | 41.08 |
| Liberty Mut. F. | 26,843 | 9,363 | 34.88 |
| Liberty Mut. I. | 1,429 | ...... | .... |
| Michigan | 20,404 | 16,419 | 80.47 |
| Mill Owners M. | 6,772 | 3,716 | 54.87 |
| Milwaukee Ins. | 85,327 | 39,042 | 45.76 |
| N.-Ben. F'klin | 414,614 | 202,960 | 48.95 |
| N. F. of Hartf'd | 114,213 | 80,413 | 70.41 |
| New England | 27,205 | 21,891 | 80.47 |
| N. Hampshire | 16,771 | 9,784 | 58.34 |
| N. Y. U'writers | 147,703 | 111,457 | 75.46 |
| Niagara | 52,860 | 38,458 | 72.75 |
| Nordisk | 81,653 | 66,714 | 81.70 |
| Norrland | 5,907 | 51,682 | 874.93 |
| North African | 7,646 | 4,597 | 60.12 |
| North River | 84,904 | 52,307 | 61.61 |
| N'western Mut. | 93,630 | 39,558 | 42.25 |
| Ohio Farmers I. | 7,903 | 2,001 | 25.32 |
| Old Colony | 622 | 3,400 | 546.62 |
| Pacific Fire | 15,874 | 6,520 | 41.07 |
| Phil'a F. & M. | 18,207 | 14,665 | 80.55 |
| Ph. of Hartf'd | 407,480 | 141,597 | 34.75 |
| Prov. Wash'ton | 245,553 | 120,211 | 48.96 |
| R. of Philadel. | 19,475 | 6,944 | 35.66 |
| St. Paul Fire | 696,804 | 351,684 | 50.47 |
| Security Insur. | 67,490 | 34,014 | 50.40 |
| Springfield | 302,500 | 216,841 | 71.68 |
| Standard Insur. | 106,686 | 62,406 | 58.50 |
| Svea-Norman | 10,186 | 3,603 | 35.37 |
| Switzerland G. | 6,859 | 3,567 | 52.00 |
| Transcont'tal | 52,664 | 32,470 | 61.66 |
| Travelers Fire | 85,309 | 58,285 | 68.44 |
| Union Reinsur. | 23,534 | 12,723 | 54.06 |
| U. Nat. Indem. | 73,965 | 21,731 | 29.38 |
| U. S. Fire | 100,750 | 53,741 | 53.34 |
| Univ. Reinsur. | 19,418 | 12,278 | 63.23 |
| Westchester | 181,852 | 124,682 | 68.56 |
| World F. & M. | 115,023 | 57,824 | 50.27 |
| Zurich | 13,233 | 6,651 | 50.26 |
| Total | 9,521,120 | 5,911,560 | 62.09 |
| Total, 1953 | 9,157,254 | 4,142,331 | 45.24 |
| Grand Total | 19,485,757 | 11,678,163 | 59.93 |
| G. Total, 1953 | 18,356,223 | 8,767,719 | 47.76 |

PROVINCIAL LICENSED COMPANIES

| | Net Prems. written $ | Net Claims incurred $ | Writ'n ratio % |
|---|---|---|---|
| Agricultural | 111,238 | 61,768 | 55.53 |
| Anglo-Can. | 2,694 | 6,259 | 232.33 |
| Can. Nationale | 6,420 | 2,015 | 31.39 |
| Central Mutual | 29,554 | 26,093 | 88.29 |
| Christiania | 58,797 | 55,459 | 94.32 |
| Citadel | 22,107 | 11,560 | 52.29 |
| Consolidated | 9,057 | 4,676 | 51.63 |
| Contingency | 186 | 1,002 | 538.71 |
| Lloyd's | 552,146 | 117,442 | 21.27 |
| Pilot | 59,007 | 31,294 | 53.03 |
| Provident | 227,137 | 86,420 | 38.05 |
| Total, 1954 | 1,078,345 | 403,988 | 37.46 |

ANNOUNCEMENT

J. I. Maclaren has been elected Vice-President of the Halifax Insurance Company. He was named to the new post at a meeting of the Company's Directors, which followed the annual meeting.

INSURE with Canada's first insurance company

PROTECTION

PHOENIX
Assurance Company Limited of London, England
350 BAY STREET, TORONTO
FIRE • AUTOMOBILE • CASUALTY
INLAND TRANSPORTATION • MARINE

## Boilers

FEDERAL LICENSED COMPANIES

| | Net prems. earned $ | Net claims incurred $ | Ratio claims to prems. earned % |
|---|---|---|---|
| **Canadian Companies:** | | | |
| Boiler Insp. | 1,079,546 | 129,788 | 12.02 |
| Brit. Canadian | 203 | ...... | .... |
| Can. Acc. | ...... | —116 | .... |
| Gen. Acc. of C. | 309,128 | 41,343 | 13.37 |
| Globe Ind. | 16,349 | 1,481 | 9.06 |
| Guard. Ins. | 31,146 | 7,434 | 23.87 |
| Hudson Bay | 8,175 | 741 | 9.06 |
| Liverpool-Man. | 8,175 | 741 | 9.06 |
| Merc. & Gen. of Canada | 8,531 | 8,324 | 97.57 |
| Scott. Can. | 3,055 | 218 | 6.97 |
| Western | 810 | .... | .... |
| Total | 1,465,118 | 189,949 | 12.96 |
| Total, 1953 | 1,325,540 | 173,805 | 13.11 |
| **British Companies:** | | | |
| All. Assur. | 27,711 | ...... | .... |
| Empl.' Liab. | 97,318 | 12,167 | 12.50 |
| Guard. Ass. | 2,924 | —318 | .... |
| Liverpool and Lond. & Gl. | 27,855 | 2,517 | 9.04 |
| Merc. & Gen. | 4,374 | 5,301 | 121.19 |
| Ocean Acc. | 179,651 | 23,623 | 13.15 |
| Royal Ins. | 82,997 | 5,763 | 6.93 |
| Total | 422,830 | 49,068 | 11.60 |
| Total, 1953 | 361,348 | 137,643 | 38.09 |

## Public Liability

| (Fed. & Prov. Licensed Companies) | Net prems. earned $ 1954 | Net losses incurred $ 1954 | Ratio % 1954 |
|---|---|---|---|
| **(A)—GROUP EXPERIENCE:** | | | |
| **British America-Western:** | | | |
| British Empire | 34,938 | 15,892 | 45.49 |
| British America | 98,303 | 44,132 | 44.89 |
| British Cdn. | 24,245 | 11,028 | 45.49 |
| Imperial Guar. | 69,767 | 31,735 | 45.49 |
| Western | 237,557 | 108,059 | 45.49 |
| Total | 464,810 | 210,846 | 45.36 |
| **Canadian:** | | | |
| Can. Fire | 89,273 | 36,064 | 40.40 |
| Can. Indem. | 575,319 | 186,154 | 32.36 |
| Total | 664,592 | 222,218 | 33.44 |
| **Canadian General:** | | | |
| Can. Gen. | 372,030 | 117,181 | 31.50 |
| Toronto Gen. | 304,388 | 95,875 | 31.50 |
| Total | 676,418 | 213,056 | 31.50 |
| **Commerce:** | | | |
| Can. Mercantile | 36,332 | 20,613 | 56.75 |
| Comm. Mutual | 36,332 | 20,613 | 56.74 |
| Total | 72,664 | 41,226 | 56.74 |
| **Century** | | | |
| Anglo-Scottish | 22,318 | 13,604 | 60.96 |
| Century | 28,474 | 50,902 | 178,77 |
| Pacific Coast | 5,494 | —109 | .... |
| Total | 56,106 | 64,397 | 114,78 |
| **Comm. Union:** | | | |
| Canada Acc. | 92,056 | 32,160 | 34.94 |
| Com. Un. As. | 87,582 | 60,576 | 69.16 |
| Ocean Acc. | 120,034 | 64,626 | 53.84 |
| Union Assur. | 41,156 | 11,087 | 26,94 |
| Total | 340,828 | 168,449 | 49.42 |
| **Dominion General:** | | | |
| Casualty | 55,939 | 26,172 | 46.79 |
| Dom. Gen. | 269,747 | 112,251 | 41.61 |
| Total | 325,686 | 138,423 | 42.50 |
| **General Acc. of Can.:** | | | |
| Gen. Acc. o. C. | 457,961 | 280,229 | 61.19 |
| Gen. A. F. & L. | 89,296 | 44,109 | 49.40 |
| Total | 547,257 | 324,338 | 59.27 |
| **London Assur.:** | | | |
| Guildhall | 69,245 | 17,733 | 25.61 |
| London Assur. | 80,940 | 55,572 | 68.66 |
| British Law | 14,284 | 4,575 | 32.03 |
| Citadel | 5,000 | 1,855 | 37.10 |
| Total | 169,469 | 79,735 | 47.05 |
| **London & Lancashire:** | | | |
| Lon & L.G.&A. | 190,573 | 113,223 | 59.41 |
| Law Un. & R. | 171,564 | 176,378 | 102.81 |
| Total | 362,137 | 289,601 | 79.97 |
| **Massie & Renwick:** | | | |
| Domin. Fire | 43,127 | 20,608 | 47.78 |
| Met. Casualty | 319,170 | 118,669 | 37.18 |
| Total | 362,297 | 139,277 | 38.44 |
| **Muir & Beddal:** | | | |
| Legal & Gen. | 8,075 | —6,227 | .... |
| Lic. & Gen. | 3,334 | 587 | 17.61 |
| Total | 11,409 | —5,640 | .... |
| **North British:** | | | |
| Occid. Fire | 9,672 | 6,568 | 67.91 |
| North British | 112,758 | 67,483 | 59.85 |
| Rly. Passengers | 43,806 | 25,263 | 57.67 |
| Total | 166,236 | 99,314 | 59.24 |
| **Northern:** | | | |
| Northern Ass. | 76,845 | 55,929 | 72.78 |
| Lon. & Scottish | 13,612 | 7,278 | 53.47 |
| World Marine | 30,030 | 19,644 | 65.41 |
| Total | 120,487 | 82,851 | 68.76 |
| **Norwich Union:** | | | |
| Can. Sec. | 41,473 | 5,813 | 14.01 |
| Norwich Un. | 172,088 | 68,788 | 39.97 |
| Total | [illegible]3,566 | 74,601 | 34.93 |
| **Phoenix of L.:** | | | |
| Phoenix Assur. | 177,238 | 91,914 | 51.86 |
| London Guar. | 143,093 | 70,582 | 49.33 |
| Union Marine | 39,616 | 20,161 | 50.89 |
| Acadia | 38,566 | 21,297 | 55.22 |
| Total | 398,513 | 203,954 | 51.18 |
| **Royal Exchange:** | | | |
| Car & Gen. | 30,935 | 25,067 | 81.03 |
| Motor Union | 18,790 | 13,021 | 69.30 |
| Roy. Exchange | 116,482 | 112,336 | 96.44 |
| Total | 166,207 | 150,424 | 90.50 |
| **Royal Liverpool:** | | | |
| Globe Indem. | 139,681 | 75,739 | 54.22 |
| Liverpool L.&G. | 190,573 | 113,223 | 59.41 |
| Royal Insur. | 589,814 | 566,352 | 96.02 |
| Hudson Bay | 69,841 | 37,870 | 54.22 |
| Liverpool-Man. | 69,841 | 37,870 | 54.22 |
| Total | 1,059,750 | 831,054 | 78.42 |
| **Shaw & Begg:** | | | |
| Consolidated | 17,332 | 10,061 | 58.05 |
| Federal Fire | 16,462 | 10,061 | 61.12 |
| Wellington | 16,497 | 10,061 | 60.99 |
| Total | 50,291 | 30,183 | 60.02 |
| **Sun:** | | | |
| Imperial Insur. | 4,321 | 967 | 22.38 |
| Sun Insur. | 35,722 | 20,579 | 57.61 |
| Total | 40,043 | 21,546 | 53.81 |
| **Travelers:** | | | |
| Traveler Ind. | 172,476 | 164,632 | 95.48 |
| Travelers Insur. | 215,560 | 42,037 | 19.50 |
| Total | 388,036 | 206,719 | 53.27 |
| **U. S. Fidelity:** | | | |
| U. S. Fid. & G. | 533,930 | 300,705 | 56.32 |
| Fidelity Insur. | 158,501 | 83,506 | 52.68 |
| Total | 692,431 | 384,211 | 55.49 |
| **Yorkshire:** | | | |
| Yorkshire | 66,614 | 32,592 | 48.93 |
| Lon. & Prov. | 10,934 | 11,814 | 108.05 |
| Total | 77,548 | 44,406 | 57.26 |
| **(B)—INDIVIDUAL COMPANIES** | | | |
| Aetna Cas. | 70,866 | 3,891 | 5.49 |
| Aetna Ins. | 44,637 | 36,624 | 82.05 |
| Alliance Assce. | 30,562 | 2,246 | 7.35 |
| Amer. Mut. | 2,523 | —1,820 | .... |
| Anglo-Can. F&G | 632 | 79 | 12.50 |
| Beaver | 2,070 | 3,862 | 186.57 |
| Arex Indemn. | 2,395 | 108 | 4.51 |
| Atlas | 53,403 | 21,735 | 40.70 |
| Br. Northwest | 34,032 | 17,140 | 50.36 |
| Brit. Aviation | 45,137 | —5,692 | .... |
| Cdn. Reins | 20,050 | 1,357 | 6.77 |
| Cdn. Surety | 130,242 | 103,232 | 79.26 |
| Caledonian | 23,126 | 13,214 | 57.14 |
| Comm. Ins. | 42,205 | 17,292 | 40.97 |
| Can. Nat'l* | 9,512 | 4,625 | 48.62 |
| Commonw'th | —48 | ...... | .... |
| Can. Home | 4,090 | 834 | 20.39 |
| Conn. Fire | 10,163 | 3,248 | 31.96 |
| Contin. Cas. | 76,196 | 30,584 | 40.14 |
| Econom. Mut. | 61,555 | 31,112 | 50.54 |
| Employers' L. | 709,493 | 236,255 | 33.30 |
| Empl. Reins | 1,667 | 7,500 | 449.91 |
| Equit. F & M. | 2,033 | 650 | 31.97 |
| Fed. Ins. | 59,947 | —1,162 | .... |
| Fed. Mut. Imp. | 33,601 | 305 | 0.91 |
| Federation | 62,694 | 44,150 | 70.42 |
| Fid. & Cas. | 6,736 | 312 | 4.63 |
| Fireman's Fund | 8,616 | —2,719 | .... |
| Gen. C. of Am. | 81,308 | —26,785 | .... |
| Gen. Reins. | 66,036 | 35,089 | 53.14 |
| Gen. Sec. | 70,092 | 45,498 | 64.91 |
| Gore District | 108,011 | 48,999 | 45.36 |
| Guardian Ins. | 389,556 | 205,175 | 52.67 |
| Guardian Ass. | 20,434 | 11,018 | 53.92 |
| Gt. Am. Ind. | 88,083 | 239,293 | 271.67 |
| Halifax | 116,466 | 25,054 | 21.51 |
| Hartford Accid. | 180,176 | 25,288 | 14.04 |
| Ins. Corp. of Ir. | 3,854 | 2,202 | 57.14 |
| Indem. Ins. | 1,065,972 | 491,155 | 46.08 |
| Liberty Mut. F. | 19,068 | —2,220 | .... |
| Liberty M. Ins. | 84,081 | —6,305 | .... |
| Lond. & Edin. | 27,689 | 769 | 2.78 |
| Lloyds* | 906,526 | 286,521 | 31.61 |
| Lumber. M.C. | 27,831 | 9,463 | 34.00 |
| Nfld. Am.* | 8,702 | 3,554 | 40.84 |
| Maryland Cas. | 294,967 | 128,034 | 43.41 |
| Nat. F. of Hart | 55,089 | 47,244 | 85.76 |
| New Zealand | 10,982 | 3,734 | 34.00 |
| Northwest Cas. | 26,323 | 8,582 | 32.60 |
| Ohio Farmers I. | 10,299 | 17,941 | 174.20 |
| Ont. Cas* | 13,595 | 12,984 | 95.51 |
| Orion | 51,397 | 27,555 | 53.61 |
| Pearl | 237,651 | 68,673 | 28.90 |
| Phoenix Ins. | 20,197 | 5,382 | 26.65 |
| Pilot* | 29,063 | 10,302 | 35.45 |
| Prov. Wash. | 6,373 | 1,945 | 30.52 |
| Prudential Ass. | 234,994 | 158,343 | 67.38 |
| Provident* | 365,598 | 194,198 | 53.12 |
| Progressive | 8,440 | 1,924 | 22.80 |
| Queensland | 317 | ...... | .... |
| Rel. Can. | 7,259 | 2,320 | 31.96 |
| Sask. Mut. | 3,029 | 150 | 4.95 |
| Scottish Can. | 24,880 | 8,489 | 34.12 |
| Scottish Met. | 8,618 | 3,162 | 36.69 |
| Scot. Un. | 11,097 | 3,993 | 35.98 |
| Sec. Ins. | 4,512 | 810 | 17.95 |
| Svea-Nornan | 3,854 | 2,202 | 57.14 |
| Un. of Canton | 368,950 | 137,208 | 37.19 |
| Transcont'l | 26,756 | 8,263 | 30.88 |
| Utd. Nat. Ind. | 41,336 | 35,813 | 86.64 |
| Upper Canada* | 1,016 | ...... | .... |
| Wawanesa | 4,537 | 1,407 | 31.01 |
| Waterloo Mut.* | 42,607 | 9,212 | 21.62 |
| Zurich | 268,234 | 186,678 | 69.60 |
| Total | 6,993,930 | 3,049,280 | 43.60 |
| Grand Total | 14,420,771 | 7,064,469 | 48.99 |

*Provincial license.

## Personal Accident

| (Federal and Provincial Licensed Companies) | Net prems. earned $ 1954 | Net losses incurred $ 1954 | Ratio % 1954 |
|---|---|---|---|
| **(A)—GROUP EXPERIENCE** | | | |
| **British American Western:** | | | |
| British Am. | 33,511 | 9,072 | 27.07 |
| British Cdn. | 10,027 | 2,683 | 26.76 |
| British Empire | 16,168 | 4,346 | 26.88 |
| Imp. G. & A. | 65,824 | 17,703 | 26.89 |
| Western Assur. | 97,188 | 25,917 | 26.67 |
| Total | 222,718 | 59,721 | 26.81 |
| **Canadian Fire:** | | | |
| Canadian Fire | 3,399 | 8,096 | 238.19 |
| Canadian Ind. | 6,375 | 10,425 | 163.53 |
| Total | 9,774 | 18,521 | 189.49 |
| **Canadian General:** | | | |
| Can. General | 17,072 | 5,694 | 33.35 |
| Toronto Gen. | 13,968 | 4,659 | 33.35 |
| Total | 31,040 | 10,353 | 33.35 |
| **Century:** | | | |
| Anglo-Scottish | 3,531 | 744 | 21.07 |
| Century Ins. | 8,148 | 4,080 | 50.07 |
| Total | 11,679 | 4,824 | 41.30 |
| **Commercial Union:** | | | |
| Canada Acc. | 49,190 | 13,286 | 27.01 |
| Comm. Union | 36,802 | 13,118 | 35.64 |
| Union Assur. | 12,850 | 8,690 | 67.63 |
| Total | 98,842 | 35,094 | 35.51 |
| **Commerce:** | | | |
| Can. Mercantile | 4,499 | 3,961 | 88.04 |
| Comm. Mut. | 4,499 | 3,961 | 88.04 |
| Total | 8,998 | 7,922 | 88.04 |
| **Dominion of Canada:** | | | |
| Cas. Co. of Can. | 24,912 | 7,373 | 29.60 |
| Dom. of Can. G. | 142,630 | 41,576 | 29.15 |
| Total | 167,542 | 48,949 | 29.22 |
| **General Accident:** | | | |
| Gen. Acc. of C. | 43,920 | 12,225 | 27.83 |
| Gen. A. F. & L. | 30,578 | 11,963 | 39.12 |
| Scottish Can. | 8,998 | 2,970 | 33.01 |
| Total | 83,496 | 27,158 | 32.53 |
| **General Security:** | | | |
| General Sec. | 8,314 | 2,032 | 24.44 |
| Progressive | 1,451 | 216 | 14.89 |
| Total | 9,765 | 2,248 | 23.02 |
| **London Assur.:** | | | |
| Guildhall | 7,071 | 1,161 | 16.42 |
| Lon. Assur. | 12,562 | 12,208 | 97.18 |
| British Law | 160 | ...... | .... |
| Total | 19,793 | 13,369 | 67.54 |
| **London & Lancashire:** | | | |
| Lon.& Lancs. G. | 73,723 | 13,938 | 18.91 |
| Law Un. & Rock | 26,109 | 1,048 | 4.01 |
| Total | 99,832 | 14,986 | 15.01 |
| **North British:** | | | |
| North British | 41,054 | 25,257 | 61.52 |
| Rly. Passen. | 17,801 | 6,741 | 37.66 |
| Occidental Fire | 2,971 | 64 | 2.15 |
| Total | 61,926 | 32,062 | 51.77 |
| **Northern:** | | | |
| Lon. & Scottish | 167 | ...... | .... |
| Northern Assur. | 12,199 | 7,152 | 61.58 |
| Scottish Met. | 1,106 | —41 | .... |
| World Marine | 5,460 | 1,109 | 20.31 |
| Total | 18,932 | 8,220 | 43.42 |
| **Norwich Union:** | | | |
| Canada Sec. | 5,580 | 993 | 17.80 |
| Norwich Union | 54,327 | 18,803 | 34.61 |
| Total | 59,907 | 19,796 | 33.04 |
| **Phoenix of London:** | | | |
| Acadia | 6,819 | 2,773 | 40.67 |
| London Guar. | 31,332 | 13,113 | 41.85 |
| Phoenix Assur. | 33,811 | 13,084 | 38.70 |
| Union Marine | 7,514 | 2,746 | 36.55 |
| Total | 79,476 | 31,716 | 39.91 |
| **Royal Exchange:** | | | |
| Car & Gen. Ins. | 1,232 | 3,354 | 261.62 |
| Motor Un. Ins. | 1,405 | 3,386 | 241.00 |
| Royal Exchange | 4,735 | 4,690 | 99.05 |
| Total | 7,422 | 11,430 | 154.00 |
| **Royal Liverpool:** | | | |
| Hudson Bay | 13,732 | 3,785 | 27.56 |
| Globe Ind. | 27,464 | 7,571 | 27.57 |
| Liverpool-Man. | 13,732 | 3,785 | 27.56 |
| Liver. Lon. Gl. | 46,803 | 12,896 | 27.55 |
| Royal Ins. | 155,952 | 51,993 | 33.24 |
| Total | 257,683 | 80,030 | 31.06 |
| **Sun:** | | | |
| Sun Insur. | 26,417 | 8,055 | 30.49 |
| Imperial Ins. | 7,506 | 3,811 | 50.77 |
| Total | 33,923 | 11,866 | 34.98 |
| **Shaw & Begg:** | | | |
| Consolidated | 738 | —1,200 | .... |
| Federal Fire | 6,114 | 2,877 | 47.06 |
| Total | 6,852 | 1,677 | 24.47 |
| **Yorkshire:** | | | |
| London & Prov. | 1,793 | 444 | 24.76 |
| Yorkshire | 14,288 | 7,839 | 54.86 |
| Total | 16,081 | 8,283 | 51.51 |
| **(B) INDIVIDUAL COMPANIES:** | | | |
| Aetna Life | 7,752 | —701 | .... |
| Alliance Ass. | 7,964 | 3,179 | 39.92 |
| Atlas | 17,936 | 10,820 | 60.33 |
| Aviation & G. | 119 | ...... | .... |
| Brit. Aviation | 114,947 | 69,654 | 60.60 |
| Br. Nor'West | 10,581 | 4,832 | 46.14 |
| Caledonian | 114 | ...... | .... |
| Com. Ins. | 20,885 | 23,234 | 111.25 |
| Conn. Gen. | 1,506 | —37 | .... |
| Can. Nat'l.* | 815 | 880 | 107.98 |
| Confed. Life | 174,395 | 40,000 | 22.94 |
| Co-operative | 3,623 | 2,000 | 55.20 |
| Co-operators | —67 | 550 | .... |
| Continent'l Cas. | 2,143,662 | 908,857 | 42.40 |
| Employers' L. | 326,802 | 146,605 | 44.86 |
| Employ. Reins. | 56,860 | 15,599 | 27.43 |
| Equit. Life U.S. | 27,511 | 12,544 | 45.60 |
| Federal Ins. | 6,114 | 2,877 | 47.06 |
| Federation | 399 | 75 | 18.80 |
| Fidel. & Cas. | 105,822 | 105,106 | 99.32 |
| Fireman's Fund | 734 | 58 | 7.90 |
| Gen. Casualty | 1,190 | 10 | 0.84 |
| General Reins. | 4,610 | 212 | 4.60 |
| Great Am. Ind. | 5,909 | 63 | 1.07 |
| Gt.-West Life | 161,576 | 49,179 | 30.44 |
| Halifax | 27,266 | 7,379 | 27.06 |
| Hartford Acc. | 24,385 | 12,676 | 51.98 |
| Indem. Insur. | 168,703 | 100,754 | 59.72 |
| Ins. C. of Irel'd | 17 | ...... | .... |
| Legal & Gen. | 1,688 | 25 | 1.48 |
| Liberty Mt. Ins. | 239 | ...... | .... |
| Lloyds* | 1,074,513 | 817,003 | 76.03 |
| Lon. & Edin. | 66,156 | 46,819 | 70.77 |
| Maryland Cas. | 51,646 | 20,251 | 39.21 |
| Merc. & G. of C. | 31,959 | 71,724 | 224.13 |
| Mercan. & G. | 16,812 | 45,675 | 271.68 |
| Met. Cas. | 5,408 | 545 | 10.08 |
| Met. Life | 497,264 | 266,697 | 53.63 |
| Mut. Benefit | 185,224 | 133,282 | 71.96 |
| Mut.Life of NY | 5,651 | 1,002 | 17.73 |
| Nat. Fire of H. | 1,543 | 225 | 14.58 |
| New York Life | 25,247 | 12,741 | 50.47 |
| Nor. Amer. Acc. | 500 | 112 | 22.40 |
| Nor. Amer. Life | 2,071 | 2,300 | 111.06 |
| Ocean A. & G. | 97,168 | 41,451 | 42.66 |
| Occidental L. | 7,581 | 1,621 | 21.38 |
| Ont. Cas.* | 35 | ...... | .... |
| Orion | 3,771 | ...... | .... |
| Pearl | 54,310 | 30,335 | 55.86 |
| Protective | 40,332 | 24,926 | 61.80 |
| Provid. L. & A. | 240,607 | 165,948 | 68.97 |
| Prudential Ass. | 30,745 | 8,418 | 27.38 |
| Prudential Ins. | 25,222 | 10,343 | 41.01 |
| Sask. Mut. | 40 | ...... | .... |
| Scottish Union | 577 | 100 | 17.33 |
| Svea-Nornan | 22 | ...... | .... |
| Transcontinental | 184 | 25 | 13.59 |
| Travelers Ins. | 1,305,988 | 624,139 | 47.75 |
| Un. of Canton | 53,418 | 22,277 | 41.70 |
| Utd. Nat. Ind. | 2,664 | 2,841 | 106.64 |
| Upper Canada* | 4,240 | 2,650 | 62.50 |
| Wawanesa | 52,087 | 21,344 | 40.98 |
| Zurich | 18,888 | 15,889 | 84.12 |
| Total | 7,325,930 | 3,907,163 | 53.33 |
| Total, 1953 | 6,998,429 | 2,586,080 | 28.95 |
| Grand Total | 8,631,611 | 4,355,388 | 50.46 |
| Gd. Tot. 1953 | 8,413,163 | 3,059,703 | 36.36 |

*Prov. license.

### BOILER (cont'd)

| | Net prems. earned $ | Net claims incurred $ | Ratio claims to prems. earned % |
|---|---|---|---|
| **Foreign Companies:** | | | |
| Fid. & Cas. | 6,142 | ...... | .... |
| Hartford Steam Boiler | 67,293 | —238 | .... |
| Lumbermen's Mut. Cas. | 126,207 | 19,598 | 15.53 |
| Maryland Cas. | 48,510 | 15,013 | 30.95 |
| Mut. Boiler | 199,987 | 21,134 | 10.59 |
| Trav. Ind. | 201,876 | 63,361 | 31.39 |
| Total | 650,015 | 118,918 | 18.29 |
| Total, 1953 | 510,386 | 66,910 | 13.11 |
| Grand Total | 2,537,963 | 357,935 | 14.10 |
| Gr. Tot., '53 | 2,197,274 | 378,358 | 17.22 |

PROVINCIAL LICENSED COMPANY

| | Net prems. written $ | Net claims inc. $ | ratio % |
|---|---|---|---|
| Lloyd's | 254,083 | 60,871 | 23.96 |

## Theft

FEDERAL LICENSED COMPANIES

| | Net prems. earned $ | Net claims incurred $ | Ratio claims to prems. writt'n % |
|---|---|---|---|
| **Canadian Cos.:** | | | |
| Acadia | 11,536 | 5,140 | 44.56 |
| Brit. Amer. | 30,785 | 17,779 | 57.75 |
| Brit. Cdn. | 8,958 | 5,217 | 58.24 |
| Brit. Empire | 13,888 | 7,711 | 55.52 |
| Brit. N'west'n | 29,442 | 18,317 | 62.21 |
| Can. Accid. | 29,174 | 5,013 | 17.18 |
| Can. Security | 12,772 | 8,897 | 69.66 |
| Cdn. Fire | 66,604 | 45,861 | 68.86 |
| Cdn. Gen. | 64,914 | 43,855 | 67.56 |
| Cdn. Home | 3,301 | 2,975 | 90.12 |
| Cdn. Indem. | 146,335 | 92,098 | 62.94 |
| Cdn. Mer. | 10,766 | 6,342 | 58.91 |
| Cdn. Reinsur. | 8,289 | 9,425 | 113.70 |
| Cdn. Surety | 41,670 | 17,154 | 41.17 |
| Casualty | 19,557 | 6,550 | 33.49 |
| Comm. Mut. | 10,766 | 6,342 | 58.91 |
| Consolidated | 9,208 | 3,706 | 40.25 |
| Dom. Insur. | 6,574 | 1,681 | 25.57 |
| D. of C. Gen. | 81,857 | 36,759 | 44.90 |
| Econom. Mut. | 32,921 | 16,592 | 50.41 |
| Federal Fire | 9,208 | 3,707 | 40.26 |
| Federation | 23,712 | 16,868 | 71.14 |
| Fidelity Insur. | 80,307 | 41,170 | 51.27 |
| G. Acc. of C. | 91,372 | 63,337 | 69.32 |
| Gen. Security | 31,241 | 8,073 | 25.84 |
| Globe Indem. | 35,285 | 22,771 | 64.53 |
| Gore District | 30,770 | 10,282 | 33.42 |
| Grain | 10,832 | 2,832 | 26.14 |
| Guardian Ins. | 171,178 | 99,368 | 58.05 |
| Halifax | 45,853 | 28,234 | 61.58 |
| Hudson Bay | 17,643 | 11,385 | 64.53 |
| Imp. Guard'n | 17,891 | 10,351 | 57.86 |
| Imp. Insur. | 4,760 | 5,221 | 109.68 |
| Liv'pool-Man. | 17,643 | 11,385 | 64.53 |
| L. & L. Guar. | 60,108 | 26,646 | 44.33 |
| Mer. & Gen. | 73,952 | 53,919 | 72.91 |
| Occidental F. | 8,184 | 3,636 | 44.43 |
| Pacific Coast | 4,279 | 3,292 | 76.93 |
| Progressive | 7,227 | 4,086 | 56.54 |
| Reliance of C. | 4,771 | 1,923 | 40.31 |
| Sask. Mut. | 1,363 | 3,009 | 220.76 |
| Scottish Cdn. | 6,864 | 1,035 | 15.08 |
| Toronto Gen. | 53,111 | 35,842 | 67.49 |
| Wawanesa | 3,822 | 658 | 17.22 |
| Wellington | 9,208 | 3,707 | 40.26 |
| Western | 72,063 | 40,877 | 56.72 |
| Total | 1,531,964 | 871,028 | 56.86 |
| Total, 1953 | 1,423,166 | 556,683 | 39.12 |
| **British Cos.:** | | | |
| Alliance Ass. | 10,077 | 2,054 | 20.38 |
| Anglo-Scottish | 11,716 | 7,665 | 65.42 |
| Atlas | 25,652 | 9,793 | 38.18 |
| Brit. C'wealth | 1,713 | 1,116 | 65.15 |
| Brit. Law | 2,548 | 1,463 | 57.42 |
| Caledonian | 9,808 | 6,533 | 66.61 |
| Century | 13,384 | 13,039 | 97.42 |
| Com. Un. Ass. | 28,699 | 11,547 | 40.23 |
| Empl'rs' Liab. | 174,356 | 107,485 | 61.63 |
| G. Ac. F. & L. | 25,141 | 7,944 | 31.60 |
| Guardian Ass. | 49,597 | 28,483 | 57.43 |
| Guildhall | 10,939 | 6,419 | 58.68 |
| Law U. & R'k | 34,538 | 27,117 | 78.51 |
| Legal & Gen. | 9,037 | 5,705 | 63.13 |
| Licenses & G. | 3,434 | 1,997 | 58.15 |
| L. & L. & Gl. | 60,126 | 38,793 | 64.52 |
| L'don & Prov. | 10,398 | 4,044 | 38.89 |
| L'don & Scot. | 1,938 | 1,000 | 51.60 |
| London Assur. | 19,716 | 6,391 | 32.42 |
| London Guar. | 41,943 | 17,225 | 41.07 |
| Mer. & Gen. | 38,759 | 34,336 | 88.59 |
| New Zealand | 6,568 | 2,799 | 42.62 |
| North British | 41,522 | 21,551 | 51.90 |
| Northern Ass. | 49,961 | 30,997 | 62.04 |
| Norwich Un. | 57,038 | 19,835 | 34.78 |
| Ocean Accid. | 54,400 | 33,466 | 61.52 |
| Orion | 7,021 | 2,663 | 37.93 |
| Pearl | 22,011 | 9,579 | 43.52 |
| Phoenix Ass. | 53,927 | 22,785 | 42.25 |
| Prudential As. | 59,432 | 31,212 | 52.52 |
| Queensland | 1,272 | 1,429 | 112.34 |
| Railway Pass. | 8,589 | 2,477 | 28.84 |
| Ryl. Exchange | 62,702 | 29,581 | 47.18 |
| Ryl. Insur. | 152,458 | 86,630 | 56.82 |
| Scot. Un. & N. | 5,456 | 1,954 | 35.81 |
| Stand. of N.Z. | 2,570 | 1,674 | 65.14 |
| Sun Insurance | 19,569 | 14,404 | 73.61 |
| Union Assur. | 13,217 | 6,277 | 47.49 |
| Un. of Canton | 65,509 | 41,799 | 73.81 |
| Un. Marine | 11,984 | 5,047 | 42.11 |
| Victory | 2,735 | 3,857 | 141.02 |
| World Auxil. | 967 | 1,113 | 115.10 |
| World Marine | 11,795 | 26,657 | 226.00 |
| Yorkshire | 47,432 | 26,418 | 55.91 |
| Total | 1,341,694 | 764,453 | 56.98 |
| Total, 1953 | 1,229,417 | 472,287 | 38.42 |
| **Foreign Cos.:** | | | |
| Aetna Cas. | 470 | 1,052 | 223.83 |
| Aetna Insur. | 45,398 | 11,536 | 25.41 |
| American Ins. | 925 | ...... | .... |
| Am. Surety | 7,670 | 1,426 | 18.59 |
| Arex Indem. | —88 | —7,852 | .... |
| B'rs & Ship'rs | 12 | 26 | 216.67 |
| Com. Insur. | 29,055 | 9,115 | 31.37 |
| Connecticut F. | 6,679 | 2,692 | 40.31 |
| C'tinental Cas. | 2,565 | 365 | 14.23 |
| Empl. Mut. L. | 367 | 934 | 254.50 |
| Emplrs. Rein. | 2,446 | 1,208 | 49.39 |
| Equit. F. & M. | 1,346 | 538 | 39.97 |
| Federal Insur. | 28,734 | 13,806 | 48.01 |
| Federated M. | 14,091 | 5,425 | 38.50 |
| Fidelity & C. | 1,275 | ...... | .... |
| Fire Assocn. | 273 | ...... | .... |
| Fireman's F'd | 2,496 | 345 | 13.82 |
| G. Cas. of Am. | 28,415 | 14,021 | 49.34 |
| Gen. Reinsur. | 22,346 | 10,474 | 46.87 |
| Grt. Am. Ind. | 46,714 | 21,470 | 45.96 |
| Hartford Acc. | 91,351 | 70,637 | 77.32 |
| Helvetia Swiss | 636 | ...... | .... |
| Indem. Insur. | 452,270 | 248,937 | 55.04 |
| I. Cp. of Irel'd | 1,625 | 1,089 | 66.61 |
| Jersey | 7 | 17 | 242.86 |
| Liberty M. F. | 6,651 | 2,169 | 32.61 |
| Liberty M. I. | 3,583 | 728 | 20.32 |
| L'men's M. C. | 20,506 | 10,390 | 50.67 |
| Maryland Cas. | 134,274 | 74,940 | 55.81 |
| Met. Cas. | 112,926 | 69,261 | 61.33 |
| N. F. of Hart. | 18,363 | 10,267 | 55.91 |
| N'thwest Cas. | 13,826 | 6,971 | 50.42 |
| Ohio Fmrs Ind. | 6,111 | 1,664 | 27.23 |
| Pacific Fire | 13 | 30 | 230.77 |
| Phoenix of H. | 12,459 | 4,479 | 35.95 |
| Prov. Wash. | 3,701 | 567 | 15.32 |
| Security | 3,492 | 1,883 | 47.77 |
| Svea-Nornan | 2,304 | 1,307 | 56.73 |
| Transcont'l | 12,245 | 13,216 | 107.93 |
| Travelers Ind. | 243,822 | 95,820 | 39.30 |
| Utd. Nat. Ind. | 11,314 | 2,839 | 25.09 |
| U. S. Fidelity | 241,747 | 63,127 | 26.11 |
| Zurich | 70,373 | 39,632 | 56.32 |
| Total | 1,705,268 | 806,551 | 47.30 |
| Total, 1953 | 1,573,487 | 555,072 | 35.28 |
| Grand Total | 4,578,926 | 2,442,032 | 53.33 |
| G. Tot., 1953 | 4,226,070 | 1,584,042 | 37.48 |

PROVINCIAL LICENSED COMPANIES

| | Net Prems. written $ | Net Claims incurred $ | Writt'n ratio % |
|---|---|---|---|
| Anglo-Can. | 123 | ...... | .... |
| Can. Nationale | 2,730 | 1,409 | 51.61 |
| Citadel | 2,388 | 1,137 | 47.61 |
| Consolidated | 9,159 | 3,706 | 40.46 |
| Lloyd's | 101,052 | 121,071 | 119.81 |
| Nfld.-Am. | 4,243 | 1,588 | 37.43 |
| Ont. Cas. | 11,848 | 8,568 | 72.32 |
| Pilot | 11,412 | 2,225 | 19.50 |
| Provident | 118,641 | 66,411 | 55.98 |
| Waterloo Mut. | 7,097 | 2,998 | 42.24 |
| Total, 1954 | 258,693 | 209,113 | 77.83 |

**ROSEMERE, QUE.,** School Commission has sold $215,000 3%-4% bonds due 1956-75 to Banque Canadienne Nationale and Credit-Quebec Inc. at net cost of 3.9%. Provincial grant $141,040. Net funded debt June 30, 1954; $129,700, population 3,100.

THE CANADIAN SURETY COMPANY
FIRE — CASUALTY — SURETY

HEAD OFFICE:
320 BAY STREET
TORONTO

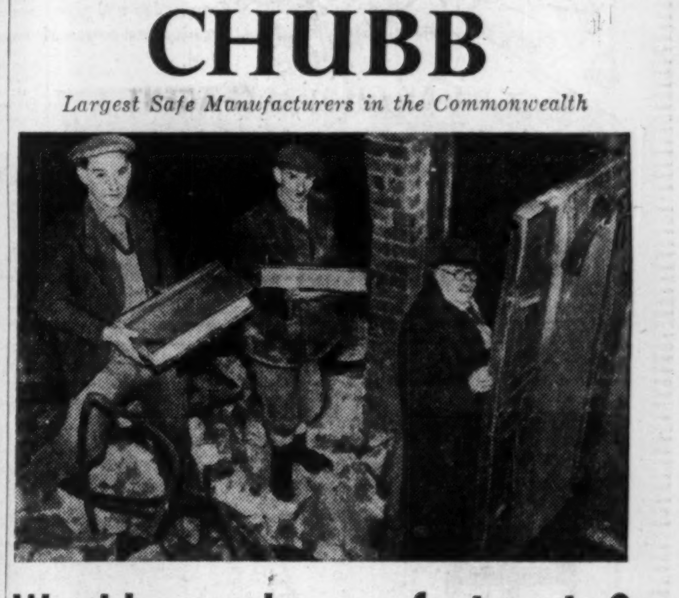
JOHN B. ALEXANDER
VICE-PRESIDENT AND GENERAL MANAGER

BRANCHES
MONTREAL TORONTO WINNIPEG
EDMONTON VANCOUVER

$2,750,000 fire

Vital records saved by CHUBB

Largest Safe Manufacturers in the Commonwealth



Would you be as fortunate?

Locked safely in a strong-room guarded by a Chubb fire-resisting door, vital records were saved from the searing flames that completely gutted this four-storey department store.

The longer a fire leaves you alone, the greater the chance it will call. And the call can be costly as witnessed by the fact that last year, fire losses in Canada reached the staggering total of $88,308,602 . . . almost 32% of which was in Ontario alone.

Compared to the loss of your valuable records, the cost of a fire-resisting book room equipped with a Chubb fire-resisting door is insignificant. Similar dependable protection is provided by Chubb fire-resisting record cabinets and safes.

Full details may be obtained by writing or calling

CHUBB
SAFE COMPANY LTD.
577 OXFORD STREET, TORONTO 14
Phone CL. 1-8591 or EM. 4-7411
"CHUBB—Symbol of Security"

MARSH & McLENNAN
LIMITED

General Insurance Brokers
AVERAGE ADJUSTERS

TORONTO, 44 King Street West
VANCOUVER, Standard Building
MONTREAL, 507 Place d'Armes
CALGARY, 702 Third Street West

Offices also in principal cities in the U. S. A.,
Havana, Cuba and London, England

**Much of the value of your Power Plant Insurance**

depends on the skill of the insurance company in recognizing the hazard. It's a job for specialists.

Experience
Service
Stability

See your Agent or Broker

Estab. 1875

10-5

The BOILER INSPECTION and INSURANCE COMPANY of Canada
Montreal Toronto
SPECIALISTS in power plant insurance

## Water Damage

FEDERAL LICENSED COMPANIES

| | Net prems. earned $ | Net claims incurred $ | Ratio claims to prems. earned % |
|---|---|---|---|
| **Foreign Companies:** | | | |
| Aetna Cas. ... | 887 | .... | .... |
| Home Insur. . | 15,337 | 1,734 | 11.31 |
| Total ....... | 16,224 | 1,734 | 10.69 |
| Total, 1953 .. | 10,882 | 1,206 | 11.14 |

FULLY COVERED?

Paint the full picture of rising replacement cost when discussing insurance with your client.

Full fire and casualty coverage with the friendly service Companies will give security and peace of mind.

THE CANADIAN FIRE INSURANCE COMPANY
THE CANADIAN INDEMNITY COMPANY
HOME OFFICE
333 MAIN ST., WINNIPEG, MAN.

LOOK TO THE

London Assurance Group

FOR ASSURANCE OF

- Friendly, understanding and dependable service and helpful fieldmen

THE LONDON ASSURANCE
THE GUILDHALL INSURANCE COMPANY LIMITED
THE BRITISH LAW INSURANCE COMPANY LIMITED
THE CITADEL INSURANCE COMPANY OF CANADA LIMITED

WHY IT PAYS TO BUILD AROUND A TAYLOR VAULT DOOR

1. J. & J. Taylor offers you *free advice* on all knotty installation problems—sound advice, too, because Taylors have been selling and servicing vault doors in Canada longer than any other company.
2. You order from the widest range of stock models in Canada.
3. Stock models can be delivered almost immediately.

Write today for your free vault door catalogue, J. & J. Taylor Limited, Dept. D3, 145 Front St. E., Toronto, Ontario.

TAYLOR SAFES
J. & J. TAYLOR LIMITED
1855 — A CENTURY OF EXPERIENCE — 1955
SALES SERVICE
Toronto
Montreal
Winnipeg
Vancouver
TS-106A

## Aircraft

FEDERAL LICENSED COMPANIES

| | Net prems. earned $ | Net claims incurred $ | Ratio claims to prems. earned % |
|---|---|---|---|
| **Canadian Companies:** | | | |
| British Amer. | 3,808 | —37 | .... |
| Globe Indemn. | 10,325 | 2,979 | 28.85 |
| Hudson Bay .. | 5,162 | 1,490 | 28.86 |
| Imp. Ins. .... | 16,285 | 5,792 | 35.57 |
| Liverp-Man. .. | 5,162 | 1,490 | 28.86 |
| Western ..... | 3,808 | —37 | .... |
| Total ....... | 44,550 | 11,677 | 26.21 |
| Total, 1953 . | 25,572 | 8,455 | 33.06 |
| **British Companies:** | | | |
| Aviat. & Gen. | 24,874 | 8,535 | 34.31 |
| Brit. Aviation | 467,616 | 467,083 | 99.89 |
| Com. Un. Ass. | 13,873 | 5,838 | 42.08 |
| Eagle Star .... | 371,212 | 19,075 | 5.14 |
| Empl.' Liab. .. | 31,202 | 12,629 | 40.47 |
| Liverpool and Lond. & Gl. | 17,592 | 5,073 | 28.84 |
| London and Lanc. Ins. Co. | 151,923 | 148,837 | 97.97 |
| Lond. & Scott. | 3,111 | 10,707 | 344.17 |
| London Guar. | 18,810 | 10,237 | 54.42 |
| North British . | 14,524 | 6,509 | 44.82 |
| Orion ........ | 37,184 | .... | .... |
| Phoenix Ass. . | 150 | .... | .... |
| Royal Insur. . | 126,404 | 32,915 | 26.04 |
| Un. of Canton | 17,142 | 5,792 | 33.79 |
| Total ....... | 1,295,617 | 733,230 | 56.59 |
| Total, 1953 . | 765,406 | 207,052 | 27.05 |
| **Foreign Companies:** | | | |
| Aetna Cas. .. | 17,279 | —7,270 | .... |
| Aetna Insur. . | 36,082 | 22,341 | 61.92 |
| Autom. Insur. | 27,269 | 19,511 | 71.55 |
| Boston Insur. . | 36,016 | 25,634 | 71.17 |
| Fire Assoc. .. | 27,269 | 19,512 | 71.55 |
| Hartford Acc. | 29,384 | —10,867 | .... |
| Hartford Fire . | 37,811 | 26,362 | 69.72 |
| Indemn. Insur. | 30,017 | ...... | .... |
| Maryland Cas. | 27,671 | —11,265 | .... |
| Nat. Un. Fire | 23,601 | 17,918 | 75.92 |
| North River .. | 11,697 | 8,468 | 72.39 |
| Ph. of H'ford . | 36,016 | 25,634 | 71.17 |
| Prov. Wash. .. | 15,923 | 10,067 | 63.22 |
| St. Paul Fire | 37,811 | 26,362 | 69.72 |
| Springfield ... | 27,269 | 19,521 | 71.59 |
| Travelers Fire | 28,280 | 19,134 | 67.66 |
| Travl. Indemn. | 35,507 | —15,970 | .... |
| U. S. Fidelity . | 48,405 | 2,044 | 4.22 |
| U. S. Fire ... | 11,935 | 8,468 | 70.95 |
| Total ....... | 545,242 | 205,604 | 37.71 |
| Total, 1953 . | 620,307 | 313,623 | 50.56 |
| Grand Total | 1,885,409 | 950,511 | 50.41 |
| Gr. Tot., '53 | 1,411,285 | 529,130 | 37.49 |

PROVINCIAL LICENSED COMPANY

| | Net prems. written $ | Net claims inc. $ | Writ'n ratio % |
|---|---|---|---|
| Lloyd's ....... | 1,278,979 | 2,408,050 | 188.28 |

# Fire Insurance Sales Higher, Losses Up

(Continued from page 22)

| | Net Prems. Written $ | Net Prems. Earned $ | Net Claims Incurred $ | Ratio of Claims Incurred to Premiums Earned 1954 % | 1953 % | 1952 % | 1951 % | 1950 % |
|---|---|---|---|---|---|---|---|---|
| **41.—Massie & Renwick Group:** | | | | | | | | |
| Firemen's Ins. | 865,515 | 778,537 | 336,665 | 43.25 | 30.26 | 29.94 | 41.12 | 37.14 |
| Dominion | 859,446 | 764,312 | 320,287 | 41.91 | 37.37 | 35.76 | 41.80 | 51.29 |
| National-Ben Franklin | 475,195 | 442,922 | 214,897 | 48.52 | 36.20 | 19.14 | 70.04 | 45.15 |
| Northwestern National | 418,372 | 391,187 | 200,781 | 51.33 | 30.18 | 32.53 | 49.80 | 42.02 |
| Ensign Insurance | 206,762 | 176,601 | 82,752 | 46.86 | 34.20 | 31.72 | 43.23 | 45.09 |
| Girard Fire & Marine | 71,250 | 67,715 | 40,109 | 59.23 | 36.92 | 20.69 | 22.96 | 44.20 |
| Total | 2,896,540 | 2,821,094 | 1,195,491 | 45.61 | 33.76 | 29.85 | 47.29 | 44.04 |
| **42.—Shaw & Begg Group:** | | | | | | | | |
| Federal Fire | 604,222 | 587,114 | 261,104 | 44.47 | 39.52 | 43.59 | 40.24 | 49.67 |
| Wellington | 602,777 | 589,477 | 250,603 | 42.51 | 39.04 | 44.58 | 43.80 | 53.48 |
| Consolidated* | 444,671 | 425,411 | 192,036 | 45.14 | 46.22 | 46.68 | 43.14 | 57.49 |
| Merchants Fire Assur. | 305,706 | 300,918 | 127,610 | 42.41 | 35.59 | 42.20 | 37.40 | 62.76 |
| Pacific Fire | 223,054 | 202,210 | 81,403 | 40.26 | 33.55 | 54.32 | 44.82 | 59.98 |
| Bankers & Shippers | 193,630 | 177,231 | 71,475 | 40.31 | 33.55 | 54.32 | 44.82 | 50.98 |
| Jersey Insurance | 124,986 | 113,295 | 45,665 | 40.31 | 33.55 | 54.32 | 44.82 | 59.98 |
| Millers National | ...... | ...... | ...... | .... | .... | 45.73 | 40.07 | 57.55 |
| Total | 2,501,046 | 2,395,756 | 1,029,896 | 42.99 | 39.09 | 46.41 | 42.09 | 55.69 |
| *Provincial licensed company. | | | | | | | | |
| **43.—General Accident Group:** | | | | | | | | |
| General Acc of Canada | 725,128 | 587,715 | 256,470 | 43.64 | 48.60 | 42.25 | 39.08 | 62.70 |
| General Acc. F. & L. | 556,434 | 490,151 | 272,592 | 55.61 | 43.10 | 53.91 | 35.73 | 58.53 |
| Scottish-Canadian | 146,045 | 135,832 | 71,185 | 52.41 | 39.18 | 30.56 | 45.21 | 50.97 |
| Total | 1,427,607 | 1,213,698 | 600,247 | 49.46 | 45.30 | 47.93 | 37.85 | 59.12 |
| **44.—Willis Faber Group:** | | | | | | | | |
| Provincial Ins. | 567,501 | 555,790 | 255,412 | 45.95 | 45.75 | 54.85 | 53.15 | 68.05 |
| Cornhill Ins | 411,814 | 383,089 | 158,932 | 41.49 | 32.02 | 46.78 | 59.52 | 90.57 |
| Union F. A. & G. of Paris | 261,652 | 265,798 | 157,491 | 59.25 | 55.69 | 56.74 | .... | .... |
| Monument | 95,373 | 107,147 | 47,303 | 44.15 | 37.82 | 58.28 | 34.57 | 70.03 |
| Unity Fire | 84,959 | 70,212 | 29,335 | 41.78 | 38.71 | 24.73 | .... | .... |
| Total | 1,421,299 | 1,382,036 | 648,473 | 46.92 | 43.07 | 51.99 | 53.56 | 76.39 |
| **45.—Canadian Fire Group:** | | | | | | | | |
| Canadian Fire | 799,717 | 762,280 | 326,201 | 42.79 | 40.26 | 37.29 | 40.93 | 51.26 |
| Canadian Indemnity | 537,385 | 495,336 | 213,476 | 43.10 | 39.84 | 37.30 | 40.85 | 51.35 |
| Total | 1,337,102 | 1,257,616 | 539,677 | 42.91 | 40.10 | 37.29 | 40.90 | 51.30 |
| **46.—Canadian General Group:** | | | | | | | | |
| Canadian General | 522,244 | 561,668 | 249,714 | 44.46 | 37.66 | 47.05 | 40.74 | 49.95 |
| Toronto General | 427,290 | 459,547 | 204,311 | 44.46 | 37.66 | 47.04 | 40.74 | 49.95 |
| Traders General | 240,926 | 59,270 | 35,547 | 60.14 | .... | .... | .... | .... |
| Total | 1,190,460 | 1,080,485 | 489,672 | 45.32 | 37.66 | 47.05 | 40.74 | 49.95 |
| **47.—Carroon & Reynolds Group:** | | | | | | | | |
| Merchants & Manufac. | 348,013 | 287,409 | 98,485 | 34.27 | 43.74 | 42.00 | 37.76 | 66.37 |
| American Equit. of N Y. | 340,646 | 328,645 | 113,727 | 34.60 | 36.11 | 44.74 | 51.64 | 112.80 |
| New York Fire | 317,480 | 320,835 | 171,713 | 53.52 | 50.84 | 53.45 | 40.25 | 47.15 |
| Total | 1,006,139 | 936,889 | 383,973 | 40.98 | 43.52 | 47.02 | 43.38 | 74.76 |
| **48.—J. A. Blondeau Group:** | | | | | | | | |
| Fire Ins. of Canada | 651,793 | 617,542 | 312,768 | 50.65 | 45.57 | 46.30 | 45.67 | 58.40 |
| Nat. Fire & Cas. | 276,936 | 259,622 | 134,975 | 51.90 | 48.52 | 50.95 | 52.35 | .... |
| Total | 928,729 | 877,164 | 447,743 | 51.04 | 48.07 | 51.14 | 50.48 | 58.40 |
| **49.—Dominion of Canada Group:** | | | | | | | | |
| Dom. of Canada Gen. | 615,765 | 493,182 | 220,974 | 44.81 | 48.27 | 36.46 | 37.69 | 45.83 |
| Casualty Co. of Canada | 181,766 | 121,191 | 64,086 | 52.88 | 45.85 | 29.62 | 37.12 | 48.04 |
| Total | 797,531 | 614,373 | 285,060 | 46.40 | 47.82 | 35.10 | 37.56 | 46.24 |
| **50.—Switzerland-Helvetia Group:** | | | | | | | | |
| Switzerland General | 509,465 | 469,279 | 289,844 | 61.76 | 39.51 | 42.90 | 45.38 | 81.44 |
| Helvetia Swiss | 278,909 | 258,309 | 169,665 | 65.68 | 41.97 | 37.19 | 35.12 | 83.87 |
| Total | 788,374 | 727,588 | 459,509 | 63.15 | 42.27 | 44.78 | 44.49 | 81.04 |
| **51.—Meuniner Group:** | | | | | | | | |
| Northeastern | 195,538 | 172,119 | 103,117 | 59.91 | 31.08 | 37.78 | 50.06 | 48.25 |
| Metropolitan Fire | 195,538 | 171,675 | 103,520 | 60.30 | 30.32 | 38.84 | 49.21 | 48.72 |
| Total | 391,076 | 343,794 | 206,637 | 60.10 | 30.70 | 38.31 | 49.63 | 48.48 |
| **52.—Hobson, Christie Group:** | | | | | | | | |
| Bankers & Traders | 131,466 | 150,626 | 40,735 | 27.04 | 46.01 | 43.53 | 58.94 | .... |
| Ruby General | 38,707 | 57,925 | 23,976 | 41.39 | 46.28 | 52.28 | 59.14 | .... |
| National Employers | 19,047 | 32,221 | 11,701 | 36.31 | 31.17 | 60.10 | 31.01 | .... |
| Total | 189,220 | 240,772 | 76,412 | 31.74 | 43.61 | 49.56 | 52.77 | .... |
| **(B)—53.—Individual Nonboard Companies:** | | | | | | | | |
| Adriatic | 443,675 | 341,379 | 242,143 | 70.93 | 54.34 | .... | .... | .... |
| Anglo-Can F. & G. | 983,591 | 1,038,253 | 574,450 | 55.30 | 50.10 | 27.83 | 67.22 | 34.51 |
| Automobile | 491 | 859 | 35 | 4.07 | 10.45 | 10.65 | 9.35 | 49.71 |
| Baloise | 357,650 | 352,299 | 10,886 | 3.09 | 45.82 | 51.73 | 49.42 | 78.73 |
| Can. Nat. Ins. Co.* | 423,625 | 436,808 | 247,616 | 56.68 | 45.96 | 45.94 | 59.86 | .... |
| Centennial | 88,249 | 68,299 | 8,696 | 12.73 | 35.40 | 74.68 | .... | .... |
| Commonwealth | 45,515 | 28,254 | 8,592 | 30.41 | 56.08 | 53.30 | 7.91 | 14.27 |
| Co-operative F. & C. | 105,958 | 90,630 | 46,954 | 51.81 | 47.57 | 8.17 | .... | .... |
| Co-Operative Ins. | 415,718 | 414,517 | 126,560 | 30.53 | 45.51 | 33.53 | 45.55 | .... |
| Economic | 12,208 | 11,980 | 10,221 | 85.32 | 11.31 | 6.57 | 2.23 | 196.21 |
| English & American | 25,234 | 34,842 | 17,940 | 51.49 | 47.33 | 48.22 | 37.03 | 92.76 |
| Excess Insce. Co. | 287,976 | 256,509 | 93,495 | 36.45 | 55.22 | 71.63 | 69.10 | .... |
| Federal Insurance | 963,839 | 879,738 | 505,327 | 57.44 | 40.20 | 41.92 | 36.85 | 59.51 |
| Federation | 480,500 | 507,255 | 297,273 | 58.60 | 50.43 | 52.47 | 55.19 | 67.54 |
| General of America | 661,563 | 553,900 | 182,214 | 32.90 | 28.95 | 20.21 | 34.08 | 39.28 |
| Grain | 1,268,235 | 1,247,736 | 319,988 | 25.65 | 26.11 | 40.91 | 5.33 | 29.18 |
| Halifax Ins. | 944,493 | 871,310 | 439,364 | 50.43 | 34.60 | 44.64 | 42.86 | 61.61 |
| Milwaukee | 420,992 | 439,421 | 136,210 | 31.00 | 28.55 | 35.30 | 47.94 | 74.17 |
| Ont. Cas.* | 178,316 | 146,057 | 116,782 | 79.96 | .... | .... | .... | .... |
| Pilot* | 465,316 | 411,149 | 183,895 | 44.73 | 33.40 | 32.27 | 43.39 | 40.24 |
| Pool | 343,866 | 331,999 | 54,652 | 16.46 | 43.90 | 32.17 | 38.86 | 25.83 |
| Providence Fire | 169,910 | 170,943 | 91,384 | 53.46 | 43.38 | 53.92 | 43.67 | 106.81 |
| Provident Assce.* | 1,225,865 | 1,046,067 | 536,717 | 51.31 | .... | .... | .... | .... |
| Simcoe* | 12,811 | 10,857 | 6,300 | 58.03 | .... | .... | .... | .... |
| Skandia | 530,558 | 517,983 | 302,476 | 58.39 | 66.90 | 50.87 | 61.60 | 66.90 |
| Sterling* | 69,786 | 55,518 | 31,443 | 56.64 | 36.06 | 45.67 | 49.27 | 70.86 |
| Transportation* | 392 | 87 | 591 | 68.11 | 32.69 | 60.37 | 85.05 | .... |
| United Security | 6,528 | 4,012 | 1,071 | 26.60 | 11.60 | .... | .... | .... |
| Upper Canada* | 16,593 | 12,358 | 8,548 | 69.2 | 25.05 | 50.17 | 124.86 | 37.22 |
| World Auxiliary | 52,438 | 38,212 | 8,279 | 21.67 | 91.78 | 99.81 | 12.42 | 29.76 |
| Zurich | 179,716 | 143,036 | 92,229 | 64.48 | 71.96 | 55.33 | .... | .... |
| Total | 11,206,747 | 10,462,267 | 4,702,531 | 44.95 | 39.51 | 46.42 | 45.56 | 59.39 |
| Total Nonbd. J't Stk. | 29,942,249 | 27,868,565 | 13,400,948 | 48.09 | 42.58 | 46.35 | 45.90 | 58.09 |
| *Provincial licensed company. | | | | | | | | |

MUTUALS

| | Net Prems. Written $ | Net Prems. Earned $ | Net Claims Incurred $ | 1954 % | 1953 % | 1952 % | 1951 % | 1950 % |
|---|---|---|---|---|---|---|---|---|
| **(A)—Group Experience** | | | | | | | | |
| **54.—Ontario Cash Mutuals Group:** | | | | | | | | |
| Economical Mutual | 1,502,206 | 1,344,679 | 677,800 | 50.41 | 42.54 | 43.13 | 45.43 | 54.07 |
| Gore District Mutual | 1,284,210 | 1,191,837 | 592,670 | 49.73 | 39.91 | 40.67 | 44.43 | 50.35 |
| Waterloo Mutual* | 743,222 | 710,320 | 349,995 | 49.27 | 41.07 | 52.10 | 50.62 | 51.63 |
| Perth Mutual* | 494,670 | 484,695 | 237,002 | 48.90 | 41.79 | 46.05 | 52.50 | 55.64 |
| Total | 4,024,308 | 3,731,531 | 1,857,467 | 49.78 | 41.32 | 44.47 | 47.00 | 52.57 |
| *Provincial licensed. | | | | | | | | |

| | Net Prems. Written $ | Net Prems. Earned $ | Net Claims Incurred $ | Ratio of Claims Incurred to Premiums Earned 1954 % | 1953 % | 1952 % | 1951 % | 1950 % |
|---|---|---|---|---|---|---|---|---|
| **55.—New England Mutuals:** | | | | | | | | |
| Manufacturers Mutual | 532,867 | 573,250 | 359,515 | 62.72 | 34.57 | 25.74 | 8.50 | 13.75 |
| Firemen's Mutual | 327,412 | 204,694 | 132,191 | 64.58 | 33.96 | 23.78 | 2.95 | 39.24 |
| Blackstone Mutual | 284,773 | 248,801 | 144,317 | 58.00 | 36.80 | 31.75 | 7.72 | 32.05 |
| Boston Manufacturers | 270,204 | 193,542 | 547,609 | 282.94 | 36.37 | 30.95 | 9.81 | 18.60 |
| Protection Mutual | 195,357 | 105,022 | 40,777 | 38.83 | 41.54 | 30.08 | 8.13 | 50.75 |
| Arkwright Mutual | 186,587 | 132,972 | 55,947 | 42.07 | 38.22 | 35.11 | 8.91 | 19.86 |
| Philadelphia Mfrs. | 122,799 | 93,548 | 37,670 | 40.27 | 43.95 | 27.81 | 5.36 | 24.00 |
| What Cheer Mutual | ....... | ....... | ....... | .... | 61.24 | 26.68 | 23.10 | 24.54 |
| Cotton & Woolen Mfrs. | ....... | ....... | ....... | .... | .... | .... | 6.03 | 26.34 |
| Total | 1,919,999 | 1,551,829 | 1,318,026 | 84.93 | 37.21 | 28.10 | 7.83 | 23.02 |
| **(B)—56.—Individual Mutual Companies:** | | | | | | | | |
| American Mfrs. | 277,315 | 246,189 | 305,027 | 123.90 | 116.19 | 14.17 | .... | .... |
| Antigonish Farm Mut. | 38,680 | 37,279 | 17,775 | 47.68 | 70.18 | 42.49 | 31.99 | 58.81 |
| Canadian Home | 354,027 | 334,550 | 238,605 | 71.32 | 68.51 | 65.52 | 61.67 | 77.72 |
| Can. Mercantile | 1,807,660 | 1,868,877 | 1,085,885 | 58.10 | 46.31 | 44.71 | 55.09 | 69.66 |
| Central Mutual | 843,481 | 762,297 | 247,815 | 32.51 | 59.54 | 41.81 | 46.10 | 41.41 |
| Claire Mutual | 2,748 | 3,783 | 213 | 5.63 | 8.77 | 71.89 | 11.76 | .... |
| Commerce Mutual | 1,807,660 | 1,868,877 | 1,085,835 | 58.10 | 48.73 | 46.55 | 55.01 | 63.19 |
| Cumberland Farm Mut. | 10,939 | 9,841 | 3,333 | 33.87 | 63.43 | 19.38 | 22.07 | 61.66 |
| Equitable Fire (Can.)* | 126,271 | 122,368 | 59,921 | 48.97 | 56.86 | 62.07 | 61.05 | .... |
| Federated Mut. Imp. | 732,625 | 1,599,889 | 901,957 | 56.38 | 38.80 | 48.10 | 41.25 | 40.34 |
| Hastings Fire & Accid.* | 83,174 | 64,015 | 75,273 | 117.6 | 75.70 | 67.26 | 70.39 | 82.96 |
| Industrial Mutual | 76,500 | 51,361 | 38,363 | 74.69 | 47.39 | 26.21 | .... | .... |
| King's Mutual | 84,818 | 86,574 | 23,540 | 27.19 | 25.36 | 30.02 | 24.31 | 16.19 |
| Liberty Mutual Fire | 416,425 | 414,327 | 128,870 | 31.10 | 23.30 | 46.01 | 15.97 | 108.06 |
| Liberty Mutual Ins. | 39,631 | 41,922 | 26,427 | 63.04 | 64.28 | 18.41 | 27.05 | 56.24 |
| Lumber Mut. of Boston | ...... | ...... | ...... | .... | .... | .... | 20.32 | 29.85 |
| Mill Owners Mutual | 334,526 | 320,181 | 136,296 | 42.57 | 41.90 | 49.94 | 44.09 | 42.34 |
| Missisquoi & Rouiville | 406,091 | 396,015 | 186,934 | 47.20 | 42.55 | 46.21 | .... | .... |
| Newfoundland Amer. | 249,175 | 234,907 | 125,959 | 53.62 | 57.88 | .... | .... | .... |
| Northwestern Mutual | 901,388 | 816,364 | 318,545 | 39.02 | 31.37 | 26.59 | 30.42 | 29.20 |
| Ohio Farmers | 104,984 | 135,893 | 55,054 | 40.51 | 12.03 | 42.28 | 30.26 | 42.63 |
| Penn. Lumbermen's | 60,190 | 49,325 | 21,810 | 44.22 | 34.00 | 28.24 | 28.70 | 31.52 |
| Pictou County Mutual | 25,214 | 22,822 | 18,410 | 80.67 | 73.92 | 61.40 | 29.14 | 48.61 |
| Portage La Prairie | 936,197 | 890,582 | 417,044 | 46.83 | 45.17 | 45.63 | 47.66 | 62.29 |
| Retail Lumbermen's | 170,805 | 184,763 | 72,375 | 39.17 | 5.69 | 110.17 | 6.22 | 45.06 |
| Retail Lumbrmn's Int.* | 11,550 | 11,550 | 9,753 | 84.44 | 35.60 | 58.87 | 41.22 | 118.69 |
| Saskatchewan Mutual | 610,510 | 656,053 | 319,016 | 48.63 | 41.57 | 45.00 | 48.07 | 56.97 |
| Stanstead & Sherbrooke | 603,335 | 612,542 | 294,264 | 48.04 | 36.67 | 44.16 | 47.90 | 65.24 |
| Wawanesa Mutual | 2,973,522 | 3,175,998 | 1,285,076 | 40.49 | 35.07 | 38.17 | 39.01 | 43.71 |
| Total Indiv. Mut. Cos. | 15,089,361 | 15,017,144 | 7,499,426 | 49.94 | 44.09 | 44.88 | 46.08 | 40.05 |
| Total Mutual Cos. | 21,033,868 | 20,300,504 | 10,674,919 | 52.58 | 42.28 | 40.58 | 36.61 | 37.95 |
| *Provincial licensed company. | | | | | | | | |

RECIPROCAL COMPANIES

| | Net Prems. Written $ | Net Prems. Earned $ | Net Claims Incurred $ | 1954 % | 1953 % | 1952 % | 1951 % | 1950 % |
|---|---|---|---|---|---|---|---|---|
| **(A)—Group Experience:** | | | | | | | | |
| **57.—Reciprocal Managers Ltd. Group:** | | | | | | | | |
| Affil. Underwriters | 421,527 | 324,780 | 321,859 | 99.10 | 94.10 | 70.85 | 88.50 | 36.99 |
| Individual Underwriters | 161,027 | 140,093 | 132,761 | 94.77 | 36.30 | 12.75 | 19.97 | 35.47 |
| N. Y. Reciprocal | 139,559 | 121,420 | 115,060 | 94.76 | 36.30 | 12.75 | 19.79 | 35.47 |
| Metropolitan Int.-Ins. | 96,625 | 84,070 | 79,656 | 94.75 | 36.30 | 12.75 | 12.15 | 35.47 |
| Amer. Exch Und. | 96,623 | 84,083 | 79,656 | 94.73 | 36.29 | 12.75 | 13.82 | 35.47 |
| Canadian Recip. Und.* | 54,873 | 47,979 | 8,234 | 17.42 | .... | 8.23 | 11.65 | 40.64 |
| Fireproof Sprinklered | 42,857 | 37,150 | 35,385 | 95.25 | 36.47 | 12.79 | 21.22 | 35.52 |
| Total | 1,013,091 | 839,575 | 772,611 | 92.02 | 58.15 | 32.19 | 72.51 | 36.40 |
| *Provincial licensed. | | | | | | | | |
| **58.—Lumbermen's Alliance Group:** | | | | | | | | |
| Lumbermen's Und. All. | 479,777 | 486,740 | 62,961 | 12.94 | 22.00 | 32.50 | .... | .... |
| Underwriters' Exchange | 19,362 | 17,340 | 4,647 | 26.80 | 10.82 | .69 | 2.46 | 4.58 |
| Total | 499,139 | 504,080 | 67,608 | 13.41 | 21.67 | 31.51 | 2.46 | 4.58 |
| **59.—Canners Exchange Group:** | | | | | | | | |
| Canners Exchange | 125,403 | 123,059 | 7,788 | 6.33 | 0.68 | 20.21 | 185.90 | 3.59 |
| Warner Reciprocal | 16,075 | 22,408 | 919 | 4.10 | 5.77 | .45 | 5.63 | 38.18 |
| Total | 141,478 | 145,467 | 8,707 | 5.99 | 1.50 | 17.10 | 158.70 | 9.63 |
| Total Reciprocals | 1,653,708 | 1,489,122 | 848,926 | 57.01 | 38.71 | 30.86 | 45.15 | 23.05 |

ASSOCIATED UNDERWRITERS

| | Net Prems. Written $ | Net Prems. Earned $ | Net Claims Incurred $ | 1954 % | 1953 % | 1952 % | 1951 % | 1950 % |
|---|---|---|---|---|---|---|---|---|
| **60.—Lloyds Und.*** | 7,159,990 | 6,707,639 | 2,700,163 | 40.26 | 57.61 | 49.04 | 52.45 | 78.95 |
| *Provincial licensed. | | | | | | | | |
| Total Non-Board Cos. | 59,788,815 | 56,365,830 | 27,624,956 | 49.01 | 44.29 | 46.86 | 43.94 | 54.78 |

REINSURANCE COMPANIES

| | Net Prems. Written $ | Net Prems. Earned $ | Net Claims Incurred $ | 1954 % | 1953 % | 1952 % | 1951 % | 1950 % |
|---|---|---|---|---|---|---|---|---|
| **(A)—Group Experience** | | | | | | | | |
| **61.—Sterling Offices Group:** | | | | | | | | |
| Victory | 995,936 | 867,078 | 427,274 | 49.28 | 48.04 | 54.09 | 58.41 | .... |
| Nordisk | 556,107 | 511,296 | 278,391 | 54.45 | 45.50 | 47.93 | 53.78 | .... |
| Christiania | 523,163 | 503,357 | 267,777 | 53.20 | 47.79 | 49.49 | 53.62 | .... |
| Union Reinsurance | 425,308 | 438,714 | 216,440 | 49.34 | 51.00 | 53.80 | 54.85 | .... |
| Baltica | 385,297 | 374,203 | 182,601 | 48.80 | 47.97 | 46.98 | 56.63 | .... |
| Universal Reinsurance | 336,320 | 312,467 | 151,081 | 48.35 | 50.00 | 45.77 | 54.17 | .... |
| Reinsurance Corp'n | 327,667 | 137,325 | 88,186 | 64.22 | 35.52 | .... | .... | .... |
| Great Lakes Reins | 299,037 | 169,914 | 86,942 | 51.17 | 58.51 | .... | .... | .... |
| Total | 2,848,835 | 3,314,334 | 1,698,692 | 51.25 | 50.67 | .... | .... | .... |
| **62.—Mercantile & Gen. Group:** | | | | | | | | |
| Mercantile & Gen. of C. | 1,122,251 | 941,074 | 482,808 | 51.30 | 56.49 | 41.27 | .... | .... |
| Mercantile & Gen. | 615,211 | 432,988 | 332,000 | 76.68 | 59.37 | .... | .... | .... |
| Total | 1,737,462 | 1,374,062 | 814,808 | 59.30 | 57.45 | .... | .... | .... |
| **(B)—63.—Individual Companies:** | | | | | | | | |
| American Surety | 91,537 | 94,645 | 52,119 | 55.07 | 39.81 | 31.07 | .... | .... |
| Canadian Reinsurance | 917,716 | 584,664 | 333,752 | 72.25 | 58.56 | .... | .... | .... |
| Norrland | 514,982 | 319,898 | 160,147 | 50.06 | 49.48 | 51.29 | 53.63 | 71.51 |
| North African Reins. | 986,007 | 491,570 | 323,925 | 65.90 | 56.26 | .... | .... | .... |
| North Star | 80,428 | 107,324 | 81,736 | 76.16 | 31.07 | 45.98 | 68.68 | 63.10 |
| Total Individ. Cos. | 2,590,690 | 1,608,041 | 951,659 | 59.18 | 55.64 | .... | .... | .... |
| Total Reinsur. Cos. | 8,176,987 | 6,296,437 | 3,465,159 | 55.03 | 51.65 | .... | .... | .... |
| Grand Total 1954 | 159,685,964 | 150,710,429 | 75,217,517 | 49.91 | 49.58 | 43.94 | 54.78 | 49.58 |
| Grand Total 1953 | 159,168,306 | 148,899,887 | 73,832,320 | .... | 49.58 | 43.94 | 54.78 | 49.58 |

## Fidelity

FEDERAL LICENSED COMPANIES

| | Net premiums earned 1954 $ | Net claims incurred 1954 $ | Ratio claims to prems. earned 1954 % |
|---|---|---|---|
| **Canadian Companies** | | | |
| Acadia ....... | 5,785 | 964 | 16.66 |
| British Amer.. | 10,152 | —1,515 | .... |
| British Cand'n | 3,311 | 75 | 2.27 |
| British Em. .. | 2,339 | —196 | .... |
| Canada Acc. . | 21,019 | 4,218 | 20.07 |
| Canada Sec. .. | 3,208 | —637 | .... |
| Canadian Fire | 53,695 | 33,643 | 62.66 |
| Cdn. General. | 77,824 | 15,373 | 19.75 |
| Cdn. Indem'ty | 122,716 | 67,728 | 55.19 |
| Cdn. Mercan.. | 3,998 | 7,367 | 184.27 |
| Cdn. Reinsur.. | 438 | 12 | 2.74 |
| Cdn. Surety.. | 102,710 | 38,313 | 37.30 |
| Casualty ..... | 4,101 | —601 | .... |
| Com. Mutual.. | 3,998 | 7,367 | 184.27 |
| Consolidated .. | 579 | —9 | .... |
| Dom. Insur. .. | 1,840 | —500 | .... |
| Dom. of C. G. | 62,640 | 13,316 | 21.26 |
| Econ. Mutual. | 2,353 | —265 | .... |
| Federal Fire.. | 579 | —9 | .... |
| Federation ... | 6,800 | 2,724 | 40.06 |
| Fidelity Ins... | 54,591 | —54 | .... |
| Gen. A. of C. | 43,578 | 7,951 | 18.25 |
| Gen'l Security | 2,394 | 398 | 16.62 |
| Globe Ind. ... | 18,595 | 15,964 | 85.85 |
| Gore District. | 6,648 | —1,744 | .... |
| Grain ......... | 44,745 | 14,059 | 31.42 |
| G. C. of N.A. | 230,364 | 111,651 | 48.47 |
| Guard. Ins.... | 42,197 | 23,493 | 55.67 |
| Halifax ...... | 15,418 | 3,109 | 20.16 |
| Hudson Bay . | 9,298 | 7,982 | 85.85 |
| Imperial Guar. | 11,891 | —457 | .... |
| Imperial Ins. . | 20 | ...... | .... |
| Liver.-Man. . | 9,298 | 7,982 | 85.85 |
| Lon.& Lan. G. | 23,484 | 6,546 | 27.87 |
| Mer. & G. of C. | 55,567 | 8,100 | 14.58 |
| Pacific Coast.. | 1,083 | 32 | 2.95 |
| Progressive .. | 752 | 495 | 65.82 |
| Rel. of Can... | 709 | 100 | 14.10 |
| Scottish Cdn.. | 1,309 | 2,282 | 174.33 |
| Toronto Gen. . | 63,674 | 12,630 | 19.84 |
| Wawanesa .... | 193 | ...... | .... |
| Wellington ... | 28,606 | —9 | .... |
| Western ...... | 28,606 | 406 | 1.42 |
| Total ....... | 1,155,087 | 408,284 | 35.35 |
| Total, 1953 .. | 1,065,801 | 311,093 | 29.19 |
| **British Companies** | | | |
| Alliance Ass. . | 1,045 | 737 | 70.53 |
| Anglo-Scottish | 2,716 | 358 | 13.18 |
| Cal. Insur. ... | 1,436 | 432 | 30.08 |
| Century ...... | 2,425 | —189 | .... |
| Co-operative . | 8,369 | 8,349 | 99.76 |
| Emp. Liability | 106,893 | 75,336 | 70.48 |
| Guard. Ass. .. | 11,890 | 5,801 | 48.79 |
| Guildhall .... | 4,806 | 3,287 | 68.39 |
| Law Un.&Rock | 9,970 | 649 | 6.51 |
| L. & L. & Gl. | 31,900 | 28,190 | 88.37 |
| Lon. & Prov. | 1,148 | 721 | 62.80 |
| Lon. Guaran.. | 22,482 | 3,406 | 15.15 |
| Merc. & Gen. | 29,202 | 5,158 | 17.66 |
| North British | 4,458 | 2,860 | 64.15 |
| North. Assur. . | 2,973 | —804 | .... |
| Nor. Union .. | 19,944 | 12,194 | 61.14 |
| Ocean Accid.. | 39,629 | 7,556 | 19.07 |
| Pearl ......... | 17,756 | 849 | 4.78 |
| Phoenix Ass.. | 28,906 | 4,681 | 16.19 |
| Prudntl. Assur. | 2,074 | 3,619 | 174.49 |
| Rly. Passen... | 2,168 | —198 | .... |
| Royal Ex. .... | 46,336 | 18,643 | 40.23 |
| Royal Insur. .. | 74,316 | 74,877 | 100.75 |
| Scot. Metro. . | 189 | .... | .... |
| Sun Insurance | 2,538 | ~~1,137~~ | ~~44.80~~ |
| Un. of Canton | 13,202 | 33,903 | 256.80 |
| Union Marine. | 6,424 | 967 | 15.05 |
| World Marine. | ...... | ...... | .... |
| Yorkshire .... | 5,107 | 1,768 | 34.62 |
| Total ....... | 500,302 | 294,287 | 58.82 |
| Total, 1953.. | 483,045 | 147,317 | 30.50 |
| **Foreign Cos.** | | | |
| Aetna Casualty | 902 | ...... | .... |
| Aetna Insur. . | 9,317 | 9,674 | 103.83 |
| Amer. Surety. | 37,225 | —1,722 | .... |
| Comm. Insur.. | 8,416 | 5,880 | 69.87 |
| Connecti. Fire | 993 | 140 | 14.10 |
| Em. Mu. Liab. | 52,472 | 77,610 | 147.91 |
| Employ. Rein.. | 290 | —15 | .... |
| Equit. F. & M. | 199 | 28 | 14.07 |
| Federal Insur. | 2,229 | —1,173 | .... |
| Fidelity & Cas. | 4,309 | —63 | .... |
| Firemn's Fund | 1,429 | 339 | 23.72 |
| G. C. of Am. | 5,724 | 1,745 | 30.49 |
| Gen. Reinsur. | 10,554 | 28,919 | 274.01 |
| Gt. Amer. In. | 19,806 | 9,803 | 49.50 |
| Hartford Acci. | 10,966 | —1,406 | .... |
| Indemnity In. | 131,540 | 49,227 | 37.42 |
| In. Corp. of Ire. | 235 | 72 | 30.64 |
| Inter. Fidelity | 14,089 | 1,914 | 13.59 |
| Lib. Mut. Ins. | 11,354 | —79 | .... |
| L'men's M. C. | 3,399 | —6,875 | .... |
| Maryland Cas. | 71,199 | 38,777 | 54.46 |
| Metro. Cas.... | 18,010 | 10,013 | 55.60 |
| Ntl. F. of Hart. | 5,158 | 245 | 4.75 |
| Phoenix Insur. | 1,719 | 232 | 13.50 |
| Svea-Nornan . | 360 | 73 | 20.28 |
| Transcont'ntal. | 3,467 | 1,159 | 33.43 |
| Travelers Ind. | 771 | 5,427 | 703.89 |
| Un. Nat. Ind. | 7,103 | —5,680 | .... |
| U. S. Fidelity | 324,164 | 117,195 | 36.15 |
| Zurich ....... | 7,705 | 2,318 | 30.08 |
| Total ...... | 765,394 | 343,777 | 44.92 |
| Total, 1953.. | 729,517 | 265,446 | 36.39 |
| Grand Total | 2,420,783 | 1,046,348 | 43.22 |
| Grand Total | 2,278,363 | 723,856 | 31.77 |

PROVINCIAL LICENSED COMPANIES

| | Net Prems. Written $ | Net Claims inc. $ | Writ'n ratio % |
|---|---|---|---|
| Can. National. | 990 | 1,637 | 165.35 |
| Citadel .. .... | 100 | ...... | .... |
| Co-operators .. | 8,930 | 9,044 | 101.28 |
| Consolidated .. | 516 | —9 | .... |
| Lloyd's ....... | 700,545 | 1,152,721 | 164.55 |
| Pilot ......... | 20,442 | 3,614 | 17.68 |
| Provident .... | 29,905 | 11,933 | 39.90 |
| Waterloo Mut. | 2,397 | 1,894 | 79.02 |
| Total, 1954.. | 763,825 | 1,180,834 | 154.59 |

## Machinery

FEDERAL LICENSED COMPANIES

| | Net prems. earned 1953 $ | Net claims incurred 1953 $ | Ratio claims to prems. earned 1953 % |
|---|---|---|---|
| **Canadian Cos.:** | | | |
| Boiler Inspec. | 464,417 | 147,512 | 31.76 |
| Can. Accid. .. | ....... | —2,371 | .... |
| Gen. Ac. Can. | 206,582 | 77,764 | 37.64 |
| Guard. Insur. | 3,641 | ...... | .... |
| M. & G. Can. | 2,648 | ...... | .... |
| Scot. Cdn. ... | 1,973 | 2,323 | 117.74 |
| Total ...... | 679,261 | 225,228 | 33.16 |
| Total, 1953 . | 646,051 | 168,938 | 26.15 |
| **British Cos.:** | | | |
| Emp. Liab. .. | 27,472 | 9,263 | 33.72 |
| Guard. Assur. | 13,480 | ...... | .... |
| Merc. & Gen. | 1,297 | ...... | .... |
| Ocean Accid. | 162,527 | 84,618 | 52.06 |
| Yorkshire .... | 5,941 | 143 | 2.41 |
| Total ...... | 210,717 | 94,024 | 44.62 |
| Total, 1953 . | 193,962 | —49,918 | .... |
| **Foreign Cos.:** | | | |
| Fidel. & Cas. . | 10,606 | ...... | .... |
| Hart. S. Boiler | 27,273 | 200,000 | 733.33 |
| Lumb. M. Cas. | 135,905 | 26,137 | 19.23 |
| Maryland Cas. | 3,371 | 5,309 | 157.49 |
| Mutual Boiler | 407,626 | 187,538 | 46.01 |
| Trav. Indem. . | 78,406 | 30,753 | 39.22 |
| Total ...... | 663,181 | 449,737 | 67.82 |
| Total, 1953 . | 442,344 | 91,358 | 20.65 |
| Grand Total | 1,553,159 | 768,989 | 49.56 |
| Grd. Tot. '53 | 1,282,357 | 210,378 | 16.41 |

PROVINCIAL LICENSED COMPANIES

| | Net prems. written $ | Net claims inc. $ | Writt'n ratio % |
|---|---|---|---|
| Lloyd's ...... | 76,418 | 729,750 | 953.66 |

ATLAS
ASSURANCE COMPANY, LIMITED
OF LONDON, ENGLAND

Fire
Use and Occupancy
Rent
Burglary
Public Liability

Accident
Plate Glass
Automobile
Inland Transportation
Personal Property

A.D. 1808

HEAD OFFICE FOR CANADA
414 ST. JAMES ST. WEST, MONTREAL
"Let Atlas Carry the Burden"

Out of Date?

MAYBE YOUR INSURANCE IS TOO!

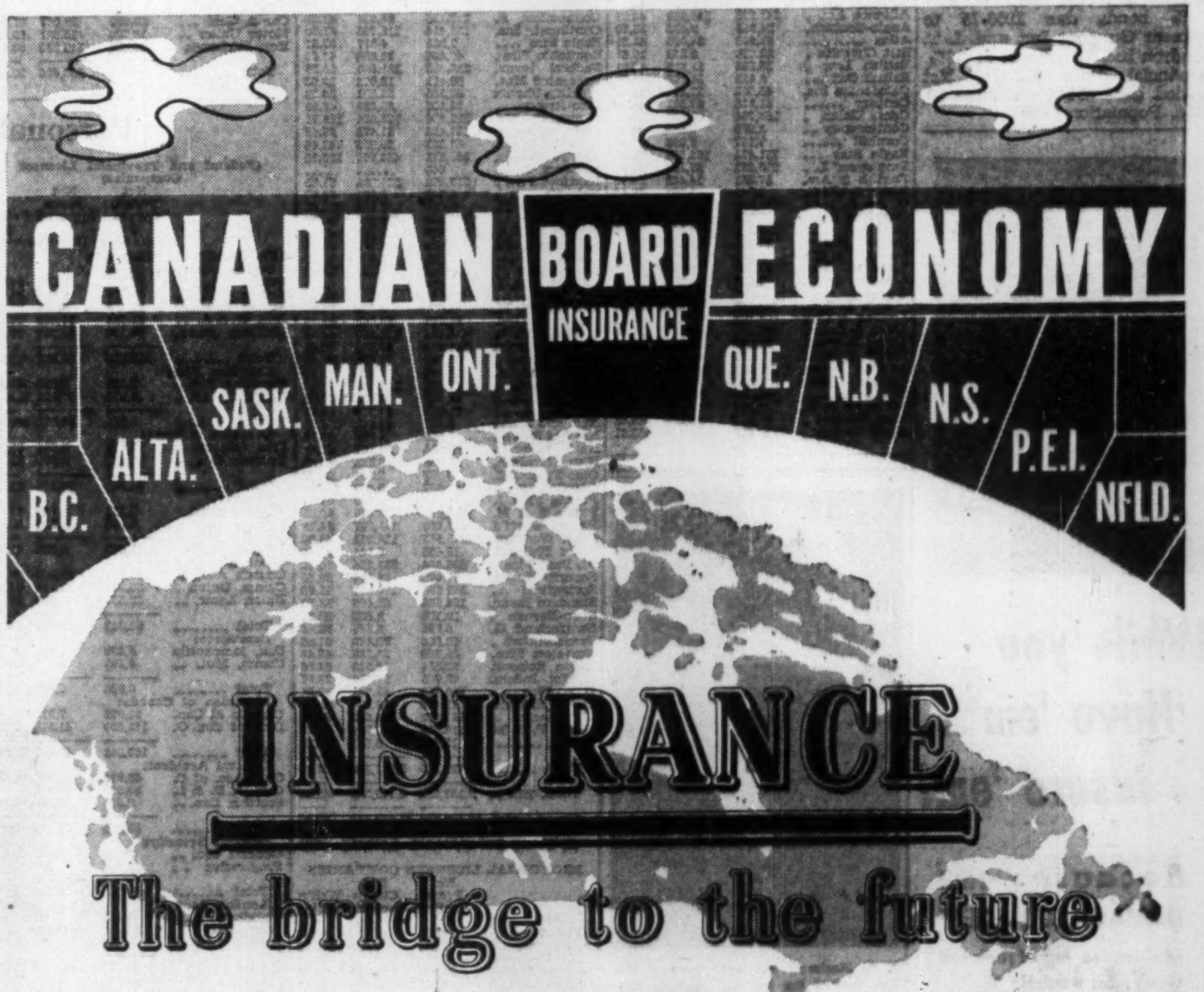
Many things have happened in the past few years—one of the most significant being the rise of property values—the increase in building costs.

If your house, store or factory was built "before the war" and had to be rebuilt now, the cost would probably be more than double that of the original price . . . that's a good point to remember when you review the insurance you carry.

We'll be glad to help you revise or adjust your house, store or factory insurance.

*Over 60 years of Leading Insurance Service.*

OSLER, HAMMOND & NANTON Limited
ESTAB. 1883
NANTON BUILDING WINNIPEG
BRANCHES
MONTREAL - TORONTO - REGINA - CALGARY - EDMONTON - VANCOUVER



CANADIAN BOARD INSURANCE ECONOMY
B.C. ALTA. SASK. MAN. ONT. QUE. N.B. N.S. P.E.I. NFLD.
INSURANCE
The bridge to the future

The Symbol of Board Insurance Sound Protection

Board Insurance Companies through their regional Underwriters' Associations recommend standards of protection against fire and accident . . . thereby contributing to the economic welfare of our country.

*Board Insurance is Fire, Automobile and Casualty Insurance protection written by strong and reputable Stock Insurance Companies operating in Canada from the Atlantic to the Pacific coasts and which are members of the various Underwriters' Associations in Canada.*

*Issued in the interests of safety and security by:*
Canadian Underwriters' Association

# *Total Auto Premiums Up 7.17%, Claims Down 1.13%*

Claims incurred by automobile insurers in Canada dipped by more than $1 million, or 1.13%, last year from the previous year's $93.3 millions.

Net premiums earned by federal and provincial licensed companies, as compiled by The Financial Post, rose by 7.17% to $177 millions from $165.2 millions in 1953. As a result of the favorable combination of higher premium earnings and lower claims, the loss ratio declined sharply to 52.12% from 56.50% the year before.

For Canadian companies operating under federal license, the 1954 loss ratio was 53.89%, compared with 57.10% in 1953. For British companies, it dipped to 52.66% from 54.78%. For foreign insurers, claims incurred were 53.74% of premiums earned, compared with 58.97% in 1953. Loss ratio for federal licensed companies as a whole declined from 57.11% to 53.53%.

In the following table, "tariff" or "board" companies are separated from non-tariff companies as well as possible; some insurers operate as tariff companies in certain areas and not in others.

**AUTOMOBILE INSURANCE EXPERIENCE, 1954**
**ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES**
**(Official Canadian and Ontario Government Figures—Ranked in order of Net Premiums Written)**

| | Net Prems. Written | Net Prems. Earned | Net Claims Incurred | Ratio of Claims Incurred to Premiums Earned | | Ratio of Claims Incurred to Premiums Written | | |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | 1954 % | 1953 % | 1952 % | 1951 % | 1950 % |
| **BOARD COMPANIES** | | | | | | | | |
| **(A)—Group Experience** | | | | | | | | |
| **1.—British-America Western Group:** | | | | | | | | |
| Western Assurance | 3,533,170 | 3,561,769 | 1,974,299 | 55.43 | 54.97 | 58.90 | 63.20 | 59.88 |
| British America | 2,321,171 | 2,310,124 | 1,278,841 | 55.35 | 55.04 | 58.18 | 63.51 | 60.37 |
| Imperial Guar. & Acc. | 1,022,678 | 1,010,482 | 561,756 | 55.59 | 55.16 | 56.53 | 63.35 | 63.66 |
| British Empire | 815,815 | 834,278 | 462,788 | 55.47 | 54.39 | 60.17 | 63.82 | 58.96 |
| British Canadian | 559,945 | 588,285 | 325,245 | 55.29 | 54.54 | 57.11 | 68.36 | 60.53 |
| Total | 8,252,779 | 8,305,238 | 4,602,929 | 55.42 | 54.92 | 58.45 | 63.74 | 60.37 |
| **2.—Guardian Group:** | | | | | | | | |
| Guardian Insurance | 6,224,636 | 6,127,422 | 3,399,206 | 55.48 | 57.79 | 63.87 | 66.60 | 63.01 |
| Guardian Assurance | 1,047,702 | 958,723 | 571,899 | 59.65 | 55.12 | 75.45 | 70.41 | 60.91 |
| Total | 7,272,338 | 7,086,145 | 3,971,105 | 56.04 | 57.48 | 65.14 | 67.01 | 62.81 |
| **3.—General Security Group:** | | | | | | | | |
| Progressive | 5,219,158 | 329,960 | 252,601 | 76.56 | 70.92 | 52.03 | 80.77 | 59.18 |
| Gen. Security of Can. | 819,220 | 782,653 | 483,898 | 61.83 | 63.54 | 51.81 | 58.18 | 65.91 |
| Phenix Fire Insurance | 8,779 | 8,433 | 794 | 9.42 | 22.60 | 2.05 | 1.98 | 120.41 |
| Total | 6,047,157 | 1,121,046 | 737,293 | 65.77 | 70.27 | 51.99 | 79.76 | 59.75 |
| **4.—Royal-Liverpool Group:** | | | | | | | | |
| Royal Insurance | 2,334,027 | 2,168,695 | 1,044,594 | 48.17 | 53.19 | 63.18 | 65.42 | 52.13 |
| Liverpool & Lon. & Gl. | 1,000,223 | 942,898 | 440,935 | 46.77 | 53.92 | 56.70 | 67.49 | 49.44 |
| Globe Indem. | 587,072 | 553,263 | 259,265 | 46.86 | 53.95 | 82.14 | 65.49 | 50.06 |
| Liverpool-Manitoba | 293,536 | 276,631 | 129,632 | 46.86 | 53.95 | 52.29 | 65.05 | 50.87 |
| Hudson Bay | 293,536 | 276,631 | 129,632 | 46.86 | 53.95 | 46.71 | 63.82 | 53.03 |
| Total | 4,508,394 | 4,218,118 | 2,004,078 | 47.51 | 53.53 | 65.64 | 65.58 | 50.98 |
| **5.—Commercial Union Group:** | | | | | | | | |
| Ocean Accident | 1,853,825 | 1,762,088 | 938,786 | 53.28 | 54.41 | 50.57 | 61.61 | 47.47 |
| Cana Acc. & Fire | 946,251 | 899,655 | 479,672 | 53.32 | 54.44 | 50.51 | 61.93 | 47.49 |
| Commer. Union Assur. | 569,596 | 540,925 | 329,450 | 60.90 | 55.11 | 68.63 | 77.77 | 50.93 |
| British General Ins. | 329,131 | 312,924 | 166,843 | 53.32 | 54.44 | 50.51 | 61.93 | 47.50 |
| Union of London | 246,848 | 234,693 | 125,131 | 53.32 | 54.44 | 50.51 | 61.93 | 47.49 |
| Palatine Insurance | 205,707 | 195,577 | 104,278 | 53.32 | 54.44 | 50.51 | 61.92 | 47.50 |
| Total | 4,151,358 | 3,945,862 | 2,144,160 | 54.34 | 54.51 | 52.96 | 63.95 | 47.95 |
| **6.—Travelers Group:** | | | | | | | | |
| Travelers Indem. | 3,354,720 | 3,385,211 | 1,961,820 | 57.95 | 68.42 | 52.29 | 62.54 | 51.97 |
| Travelers Fire | 361,582 | 342,545 | 98,797 | 28.84 | 41.21 | 39.96 | 37.66 | 22.01 |
| Total | 3,716,302 | 3,727,756 | 2,060,617 | 55.27 | 65.88 | 51.28 | 60.28 | 49.18 |
| **7.—London and Lancashire Group:** | | | | | | | | |
| London & Lancashire | 1,645,893 | 1,614,516 | 836,447 | 51.81 | 62.67 | 51.17 | 62.99 | 54.14 |
| Lond. & Lancs. G. & A. | 947,361 | 927,802 | 607,000 | 65.42 | 55.04 | 62.96 | 85.55 | 55.49 |
| Law Union & Rock | 750,054 | 751,422 | 336,543 | 44.79 | 65.66 | 65.46 | 71.04 | 66.41 |
| Merchants' Fire* | 161,497 | 176,076 | 185,808 | 105.53 | 62.82 | 90.11 | 70.80 | 53.53 |
| Total | 3,504,805 | 3,469,816 | 1,965,798 | 56.65 | 60.19 | 62.57 | 70.45 | 56.79 |
| *Provincial licensed. | | | | | | | | |
| **8.—Employers' Liability Group:** | | | | | | | | |
| Employers' Liability | 2,910,562 | 2,810,628 | 1,185,345 | 42.17 | 47.42 | 77.62 | 63.20 | 48.47 |
| Merchants Marine | 363,819 | 358,485 | 227,112 | 63.35 | 41.83 | 68.69 | 55.38 | 47.43 |
| Total | 3,274,381 | 3,169,113 | 1,412,457 | 44.57 | 46.76 | 76.61 | 62.22 | 48.35 |
| **9.—Norwich Union Group:** | | | | | | | | |
| Norwich Union | 1,783,995 | 1,784,066 | 780,226 | 43.73 | 66.18 | 56.87 | 56.76 | 44.81 |
| Canada Security | 614,319 | 649,814 | 394,008 | 60.63 | 70.25 | 58.49 | 52.95 | 56.00 |
| Eagle Fire | 97,657 | 121,973 | 54,956 | 45.06 | 54.95 | 45.41 | 61.50 | 49.03 |
| Total | 2,495,971 | 2,555,853 | 1,229,190 | 48.09 | 67.62 | 56.68 | 56.02 | 48.25 |
| **10.—Hartford Group:** | | | | | | | | |
| Hartford Acc. & Ind. | 1,273,489 | 1,317,357 | 560,706 | 42.56 | 63.82 | 65.75 | 72.48 | 63.13 |
| Hartford Fire | 634,961 | 646,510 | 200,497 | 31.01 | 51.34 | 33.99 | 32.15 | 35.08 |
| London-Canada | 545,668 | 575,044 | 252,910 | 43.98 | 71.36 | 69.17 | 81.36 | 57.18 |
| Citizens of N.J. | 17,927 | 16,462 | 5,367 | 32.60 | 123.53 | 105.58 | 37.36 | 33.51 |
| Kansas City | ...... | ...... | ...... | .... | .... | .... | 2 | .... |
| Total | 2,472,045 | 2,555,373 | 1,019,480 | 39.90 | 62.72 | 58.97 | 71.53 | 59.46 |
| **11.—Union of Canton Group:** | | | | | | | | |
| Union of Canton | 1,435,848 | 1,400,227 | 463,467 | 61.67 | 56.30 | 47.94 | 53.77 | 59.48 |
| British Traders | 773,149 | 753,958 | 464,942 | 61.67 | 56.32 | 47.94 | 53.77 | 59.48 |
| Beaver Insce. | 125,118 | 122,072 | 74,836 | 61.30 | 33.81 | .... | .... | .... |
| British Oak | 122,722 | 119,676 | 74,053 | 61.88 | 57.07 | 142.26 | 61.90 | 59.05 |
| Total | 2,456,837 | 2,395,933 | 1,077,298 | 44.96 | 56.53 | 50.90 | 53.98 | 59.47 |
| **12.—Royal Exchange Group:** | | | | | | | | |
| Royal Exchange | 981,000 | 961,041 | 520,869 | 54.20 | 34.18 | 49.65 | 52.46 | 54.46 |
| Motor Union | 951,168 | 907,658 | 501,647 | 55.27 | 38.34 | 48.84 | 90.10 | 55.53 |
| Car & General | 475,584 | 453,829 | 248,467 | 54.75 | 36.02 | 58.36 | 62.22 | 33.95 |
| Total | 2,407,752 | 2,322,528 | 1,270,983 | 54.72 | 36.18 | 51.00 | 69.84 | 51.08 |
| **13.—Phoenix of London Group:** | | | | | | | | |
| Phoenix of London | 1,122,187 | 1,043,297 | 485,793 | 46.56 | 50.96 | 38.59 | 52.64 | 54.91 |
| London Guarantee & A. | 871,720 | 811,236 | 374,880 | 46.21 | 54.07 | 35.90 | 42.96 | 57.59 |
| Acadia | 235,314 | 226,652 | 105,063 | 46.35 | 52.36 | 38.14 | 59.31 | 32.31 |
| Union Mar. & General | 169,145 | 231,500 | 101,945 | 44.04 | 52.76 | 60.19 | 73.00 | 57.56 |
| Total | 2,398,366 | 2,312,685 | 1,067,681 | 46.17 | 52.42 | 41.29 | 54.33 | 56.33 |
| **14.—U. S. Fidelity Group:** | | | | | | | | |
| U. S. Fidelity & Guar. | 1,639,065 | 1,450,517 | 772,895 | 53.28 | 67.36 | 46.83 | 72.88 | 49.82 |
| Fidelity of Canada | 573,799 | 530,237 | 256,056 | 48.29 | 50.21 | 60.32 | 68.29 | 53.89 |
| Total | 2,212,864 | 1,980,754 | 1,028,951 | 51.95 | 62.58 | 50.37 | 71.37 | 51.27 |
| **15.—North British Group:** | | | | | | | | |
| North British | 1,160,702 | 1,117,162 | 627,889 | 56.20 | 52.48 | 68.64 | 60.84 | 48.39 |
| Railway Passengers | 533,838 | 550,893 | 248,342 | 45.08 | 68.15 | 46.33 | 54.70 | 38.82 |
| Occidental Fire | 351,941 | 326,582 | 146,057 | 44.72 | 58.47 | 54.64 | 53.44 | 45.37 |
| Total | 2,046,481 | 1,994,637 | 1,022,288 | 51.25 | 57.98 | 58.60 | 57.96 | 44.50 |
| **16.—London Assurance Group:** | | | | | | | | |
| Guildhall Insurance | 891,551 | 848,295 | 370,911 | 43.72 | 47.20 | 55.60 | 52.18 | 59.24 |
| London Assurance | 688,150 | 671,278 | 341,147 | 50.82 | 54.89 | 45.35 | 62.80 | 49.35 |
| British Law | 339,348 | 312,388 | 144,776 | 46.34 | 55.15 | 44.32 | 51.28 | 47.32 |
| Citadel Ins. | 84,950 | 67,667 | 36,022 | 53.23 | 57.75 | 41.51 | .... | .... |
| Total | 2,003,999 | 1,899,628 | 892,856 | 47.00 | 51.42 | 50.07 | 55.59 | 54.19 |
| **17.—Yorkshire Group:** | | | | | | | | |
| Yorkshire Ins. | 1,441,230 | 1,391,539 | 816,743 | 58.67 | 67.02 | 55.58 | 57.81 | 51.14 |
| London & Prov. | 502,284 | 475,741 | 279,153 | 58.68 | 56.71 | 70.51 | 47.26 | 56.94 |
| Total | 1,943,514 | 1,867,280 | 1,095,896 | 58.69 | 64.53 | 58.91 | 55.61 | 52.06 |
| **18.—Northern Group:** | | | | | | | | |
| Northern Assurance | 1,046,940 | 1,064,110 | 528,234 | 49.64 | 59.05 | 48.28 | 58.98 | 48.61 |
| Scottish Metropolitan | 324,036 | 325,490 | 182,405 | 56.04 | 47.17 | 51.20 | 58.05 | 63.75 |
| London & Scottish A. | 252,339 | 232,708 | 95,001 | 40.82 | 49.39 | 46.54 | 58.09 | 50.51 |
| World Marine & Gen. | 203,442 | 194,307 | 159,227 | 81.95 | 91.67 | 35.14 | 59.97 | 59.85 |
| Total | 1,826,757 | 1,816,615 | 964,867 | 53.11 | 59.08 | 47.12 | 58.81 | 52.69 |
| **19.—National Fire of Hartford:** | | | | | | | | |
| Nat. Fire of Hartford | 650,826 | 632,258 | 408,323 | 64.58 | 46.71 | 48.29 | 53.49 | 48.33 |
| United Nat. Indem. | 470,264 | 418,317 | 262,114 | 62.66 | 57.94 | 78.85 | 83.74 | 73.83 |
| Transcontinental | 406,525 | 432,946 | 307,228 | 70.96 | 54.02 | 50.66 | 50.67 | 52.91 |
| Total | 1,527,615 | 1,483,521 | 977,665 | 65.90 | 51.71 | 56.10 | 69.87 | 65.92 |
| **20.—Sun Group:** | | | | | | | | |
| Sun Insurance | 919,064 | 874,913 | 497,149 | 56.82 | 55.14 | 49.70 | 61.38 | 42.24 |
| Imperial Insurance | 189,437 | 190,481 | 84,640 | 44.43 | 57.51 | 57.95 | 68.82 | 58.12 |
| Patriotic | 141,582 | 142,930 | 71,625 | 50.11 | 75.91 | 70.33 | 61.57 | 44.46 |
| London & County | 112,818 | 100,435 | 55,280 | 55.04 | 63.14 | 32.81 | 63.32 | 26.98 |
| Total | 1,362,901 | 1,308,759 | 708,694 | 54.15 | 58.50 | 52.43 | 62.98 | 49.15 |
| **21.—Pearl Group:** | | | | | | | | |
| Pearl Assurance | 1,346,931 | 1,255,568 | 712,323 | 56.73 | 57.64 | 67.16 | 59.35 | 59.52 |
| Eureka-Secur. F. & M. | 11,635 | 11,059 | 4,044 | 36.57 | 40.66 | 32.27 | 36.41 | 37.82 |
| Total | 1,358,566 | 1,266,627 | 716,367 | 56.56 | 57.49 | 66.79 | 59.14 | 59.32 |
| **22.—Great American Group:** | | | | | | | | |
| Great American Ind. | 750,930 | 713,143 | 437,533 | 61.35 | 61.31 | 62.68 | 73.85 | 52.73 |
| Great American Ins. | 385,260 | 384,412 | 162,183 | 42.19 | 35.73 | 43.01 | 46.69 | 46.22 |
| American National | 30,062 | 20,219 | 8,536 | 42.22 | .... | .... | .... | .... |
| Total | 1,166,252 | 1,117,774 | 608,252 | 54.22 | 52.09 | 55.60 | 63.86 | 50.36 |
| **23.—St. Paul Group:** | | | | | | | | |
| St. Paul-Mercury Indem. | 585,889 | 565,250 | 330,531 | 58.48 | 67.39 | 81.87 | 86.44 | 74.39 |
| St. Paul Fire & Marine | 319,409 | 334,911 | 159,671 | 47.68 | 50.82 | 52.46 | 58.51 | 48.96 |
| Mercury Insurance | 80,980 | 88,478 | 42,409 | 47.93 | 27.51 | 74.04 | 60.89 | 54.68 |
| Total | 986,278 | 988,639 | 532,611 | 53.87 | 57.40 | 71.62 | 73.71 | 62.85 |

| | Net Prems. Written | Net Prems. Earned | Net Claims Incurred | Ratio of Claims Incurred to Premiums Earned | | Ratio of Claims Incurred to Premiums Written | | |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | 1954 % | 1953 % | 1952 % | 1951 % | 1950 % |
| **24.—Century Group:** | | | | | | | | |
| Century Insurance | 313,162 | 301,771 | 199,991 | 66.27 | 50.34 | 56.66 | 53.31 | 53.27 |
| Anglo-Scottish Ins. | 303,657 | 292,640 | 160,667 | 54.90 | 51.56 | 59.58 | 54.90 | 53.27 |
| Pacific Coast Fire | 303,353 | 292,349 | 160,667 | 54.96 | 51.61 | 59.23 | 56.47 | 52.19 |
| Total | 920,172 | 886,760 | 521,325 | 58.79 | 51.16 | 58.48 | 57.07 | 53.00 |
| **25.—America Fore Group:** | | | | | | | | |
| Continental Ins. | 392,837 | 392,201 | 209,329 | 53.37 | 56.32 | 60.86 | 52.73 | 57.03 |
| Niagara | 266,746 | 270,369 | 139,769 | 51.70 | 49.82 | 40.65 | 48.50 | 62.13 |
| Fidelity-Phenix N. Y. | 248,117 | 256,639 | 122,921 | 47.90 | 73.65 | 42.24 | 53.67 | 52.56 |
| Total | 907,700 | 919,209 | 472,019 | 51.35 | 59.79 | 48.27 | 51.96 | 56.16 |
| **26.—Phoenix-Conn. Group:** | | | | | | | | |
| Phoenix of Hartford | 436,663 | 425,271 | 183,120 | 43.06 | 69.14 | 44.01 | 38.83 | .... |
| Conn. Fire | 242,205 | 235,331 | 117,111 | 49.76 | 71.00 | 47.22 | 41.61 | .... |
| Reliance of Canada | 173,004 | 168,094 | 83,651 | 49.76 | 71.00 | 46.48 | 41.60 | .... |
| Equitable F. & M. | 48,441 | 47,066 | 23,422 | 49.76 | 71.01 | 47.21 | 41.61 | .... |
| Total | 900,313 | 875,762 | 407,304 | 46.51 | 70.09 | 45.53 | 40.19 | .... |
| **27.—Caledonian Group:** | | | | | | | | |
| Caledonian | 539,415 | 493,729 | 277,319 | 56.17 | 57.77 | 54.87 | 63.32 | .... |
| Svea-Nornan | 89,903 | 82,288 | 46,220 | 56.17 | 57.77 | 54.68 | 44.77 | .... |
| Ins. Corp. of Ireland | 89,903 | 82,288 | 46,220 | 56.17 | 57.77 | 46.57 | 59.20 | .... |
| Total | 719,221 | 658,305 | 369,759 | 56.17 | 57.77 | 53.55 | .... | .... |

Effective Jan. 1, 1954, fire and casualty licensed reinsurance replaces former non-deductible unlicensed reinsurance, resulting in apparent decrease of net fire and casualty premiums. Actual gross premiums in 1954 exceed 1953.

| | Net Prems. Written $ | Net Prems. Earned $ | Net Claims Incurred $ | 1954 % | 1953 % | 1952 % | 1951 % | 1950 % |
|---|---|---|---|---|---|---|---|---|
| **28.—Aetna Group:** | | | | | | | | |
| Aetna Ins. | 381,722 | 352,866 | 188,814 | 53.54 | 55.13 | 48.84 | 71.30 | 51.50 |
| Century Indem. | ...... | ...... | ...... | .... | .... | .... | 125.97 | 110.92 |
| World Fire & Marine | ...... | ...... | —473 | .... | .... | .... | 192.56 | 32.74 |
| Standard of N. Y. | 3,933 | 2,057 | 1,235 | 60.04 | .... | .... | .... | 272.96 |
| Total | 385,655 | 354,723 | 189,576 | 53.44 | 54.66 | 50.12 | 115.51 | 88.91 |
| **29.—W. L. Esson Group:** | | | | | | | | |
| Scottish Ins. | 325,188 | 314,688 | 177,080 | 56.27 | 52.43 | 57.35 | 66.90 | .... |
| Canadian Commerce | 40,058 | 33,047 | 24,631 | 74.53 | 69.63 | 81.82 | 56.00 | .... |
| Total | 365,246 | 347,735 | 201,711 | 58.01 | 54.20 | 60.48 | .... | .... |
| **30.—Legal & General:** | | | | | | | | |
| Legal & General | 95,707 | 117,354 | 81,915 | 69.80 | 63.22 | 53.41 | 50.05 | 25.38 |
| Standard Ins. of N. Z. | 50,688 | 33,067 | 22,319 | 67.50 | .... | .... | .... | .... |
| Licenses & Gen. | 45,021 | 47,677 | 22,729 | 47.67 | 78.85 | 48.96 | 19.56 | 38.74 |
| Br. Commonwealth | 33,792 | 22,045 | 14,879 | 67.49 | .... | .... | .... | .... |
| Total | 225,208 | 220,143 | 141,842 | 64.43 | 57.79 | 45.99 | 56.21 | 45.60 |
| **(B)—31.—Individual Companies:** | | | | | | | | |
| Aetna Cas. | 23,966 | 16,292 | 12,727 | 78.12 | 106.85 | 17.20 | 46.34 | .... |
| Alliance Assce. | 305,657 | 292,640 | 160,667 | 54.90 | 34.06 | 75.57 | 74.06 | 72.46 |
| American Ins. | 245,339 | 239,414 | 182,895 | 76.39 | 97.28 | 125.80 | 93.76 | 80.33 |
| Anglo-Can. F. & Gen.* | 481,376 | 474,264 | 271,823 | 57.30 | 48.30 | 49.62 | 55.71 | 19.31 |
| Atlas | 702,833 | 725,275 | 332,532 | 45.85 | 58.21 | 63.69 | 60.23 | 62.15 |
| British N'western | 430,596 | 423,724 | 280,605 | 66.22 | 71.80 | 61.18 | 48.16 | .... |
| Calvert Fire | 502,406 | 391,124 | 199,471 | 51.00 | 70.15 | 48.83 | 59.43 | 39.92 |
| Camden Fire | ..... | ..... | —118 | .... | .... | .... | 49.43 | 65.85 |
| Canadian Surety | 1,602,149 | 1,619,237 | 820,965 | 50.70 | 60.82 | 61.21 | 57.61 | 67.61 |
| Fireman's Fund | 130,973 | 101,770 | 45,927 | 45.13 | 82.52 | 52.43 | 54.94 | 114.12 |
| Glen Falls | 351,223 | 741,082 | 825,175 | 111.35 | 63.72 | 79.65 | 61.38 | 52.61 |
| Home | 25,291 | 28,465 | 20,100 | 70.61 | 72.57 | 67.86 | 76.99 | 0.65 |
| Maryland Cas. | 1,397,233 | 1,379,664 | 648,494 | 47.00 | 50.82 | 48.12 | 76.28 | 53.13 |
| New Hampshire | 65,512 | 69,015 | 20,808 | 30.15 | 61.33 | 89.83 | 65.35 | 65.58 |
| N. Y. Underwriters | 14,532 | 14,021 | 4,736 | 33.78 | 45.17 | 41.08 | 32.36 | 38.03 |
| New Zealand | 447,365 | 457,022 | 194,498 | 42.56 | 54.21 | 40.44 | 64.45 | 51.02 |
| North Amer. Cas. | ...... | ...... | —13,154 | .... | 121.90 | 30.33 | ... | .... |
| Orion | 114,698 | 112,206 | 70,819 | 63.12 | 97.37 | 45.63 | 60.47 | 28.04 |
| Prov. Washington | 190,478 | 176,194 | 95,411 | 54.15 | 61.40 | 56.24 | 36.20 | .... |
| Prudential Assur. | 1,544,416 | 1,497,356 | 747,698 | 49.93 | 51.01 | 51.32 | 76.63 | 68.82 |
| Queensland | 199,870 | 222,167 | 106,961 | 48.14 | 66.37 | 67.09 | 73.91 | 55.61 |
| Scottish Union | 842,795 | 896,890 | 515,196 | 57.44 | 54.30 | 62.09 | 65.90 | 55.16 |
| Security of New Haven | 62,279 | 46,357 | 18,359 | 39.60 | 25.66 | 6.56 | 116.32 | 3.16 |
| Service Fire | 838,053 | 1,272,477 | 556,919 | 43.77 | 65.26 | 42.12 | 75.42 | 59.74 |
| U. S. Fire | 673 | 704 | 3,344 | 475.00 | 164.22 | ... | .... | 435.34 |
| Total | 10,517,713 | 11,197,360 | 6,122,858 | 54.68 | 58.56 | 57.38 | 69.21 | 58.96 |
| Total Board Cos. | 84,284,940 | 78,369,697 | 41,537,910 | 53.00 | 58.38 | .... | .... | .... |
| *Provincial licensed. | | | | | | | | |
| **NONBOARD COMPANIES** | | | | | | | | |
| **(A)—Group Experience:** | | | | | | | | |
| **32.—Canadian General Group:** | | | | | | | | |
| Traders General | 3,574,485 | 3,071,663 | 2,167,779 | 70.57 | 92.97 | .... | .... | .... |
| Canadian General | 1,431,060 | 1,381,638 | 478,800 | 34.65 | 49.33 | 47.70 | 48.49 | 41.83 |
| Toronto General | 1,170,867 | 1,130,431 | 391,745 | 34.65 | 49.37 | 47.71 | 48.43 | 41.81 |
| Total | 6,176,412 | 5,583,732 | 3,038,324 | 54.41 | 67.47 | 47.71 | 48.46 | 41.82 |
| **33.—Dominion of Canada Group:** | | | | | | | | |
| Dom. of Can. Gen. | 3,786,709 | 3,812,193 | 1,637,934 | 42.97 | 49.11 | 48.42 | 53.76 | 44.36 |
| Casualty Co. of Canada | 967,455 | 969,004 | 478,674 | 49.40 | 58.55 | 47.77 | 53.02 | 41.43 |
| Total | 4,754,164 | 4,781,197 | 2,116,608 | 44.27 | 51.06 | 48.28 | 53.61 | 43.76 |
| **34.—General Accident Group:** | | | | | | | | |
| General Acc. of Canada | 2,572,850 | 2,489,627 | 1,203,138 | 48.33 | 47.45 | 46.64 | 53.33 | 49.43 |
| General Acc. F. & L. | 1,177,843 | 1,183,873 | 544,836 | 46.02 | 55.22 | 44.27 | 59.71 | 46.46 |
| Scottish Canadian | 331,408 | 310,708 | 218,091 | 70.19 | 49.08 | 45.48 | 44.26 | 45.19 |
| Total | 4,082,101 | 3,984,208 | 1,966,065 | 49.35 | 49.98 | 45.78 | 54.84 | 48.22 |
| **35.—Canadian Fire Group:** | | | | | | | | |
| Canadian Indemnity | 1,805,541 | 1,765,722 | 821,376 | 46.52 | 45.38 | 54.34 | 48.87 | 47.84 |
| Canadian Fire | 1,436,241 | 1,388,820 | 747,514 | 53.82 | 49.51 | 48.18 | 47.45 | 43.12 |
| Total | 3,241,782 | 3,154,542 | 1,568,890 | 49.73 | 47.23 | 51.57 | 48.26 | 45.72 |
| **36.—Shaw & Begg Group:** | | | | | | | | |
| Wellington Fire | 1,194,230 | 1,133,044 | 603,442 | 53.26 | 50.05 | 41.89 | 49.82 | 44.62 |
| Consolidated | 885,347 | 836,153 | 392,959 | 47.00 | 57.50 | 50.58 | 44.13 | 46.36 |
| Fed. Fire Canada | 600,045 | 561,899 | 249,777 | 44.45 | 65.00 | 50.55 | 54.80 | 48.99 |
| Total | 2,679,622 | 2,531,096 | 1,246,178 | 49.23 | 55.82 | 63.90 | 51.55 | 42.10 |
| **37.—Massie & Renwick Group:** | | | | | | | | |
| Metropolitan Cas. | 2,150,862 | 2,132,905 | 994,216 | 46.61 | 59.52 | 43.86 | 70.77 | 55.31 |
| Dominion Insce. | 343,195 | 330,716 | 127,214 | 38.47 | 43.53 | 42.11 | 47.56 | 39.40 |
| Nat'l Ben Franklin | 56,775 | 66,683 | 37,488 | 56.22 | 49.60 | 130.26 | 46.42 | 38.70 |
| Northwestern National | 54,107 | 53,255 | 33,853 | 63.57 | 37.26 | 39.44 | 57.21 | 20.88 |
| Total | 2,604,939 | 2,583,559 | 1,192,771 | 46.17 | 56.79 | 45.06 | 60.88 | 48.41 |
| **38.—Chubb & Son Group:** | | | | | | | | |
| Federal Ins. | 1,947,970 | 1,856,243 | 926,241 | 49.90 | 53.09 | 55.09 | 55.66 | 49.34 |
| U. S. Guarantee | ...... | ...... | ..... | .... | 53.52 | 40.95 | 37.31 | 59.93 |
| Total | 1,947,970 | 1,856,243 | 926,241 | 49.90 | 53.12 | 53.10 | 52.60 | 50.52 |
| **39.—Willis Faber Group:** | | | | | | | | |
| Cornhill | 670,109 | 639,513 | 306,052 | 47.86 | 39.41 | 40.61 | 45.32 | 39.81 |
| Provincial Ins. | 569,916 | 563,861 | 257,209 | 45.62 | 51.18 | 46.64 | 53.79 | 39.96 |
| Monument | 160,361 | 159,481 | 83,918 | 52.62 | 49.98 | 46.63 | 51.63 | 54.22 |
| Union FA & G of Paris | 128,490 | 125,116 | 80,170 | 64.08 | 70.03 | 45.13 | 71.97 | 38.14 |
| Total | 1,528,876 | 1,487,971 | 727,349 | 48.88 | 47.66 | 44.08 | 49.88 | 41.76 |
| **40.—General of America Group:** | | | | | | | | |
| Gen. Cas. of America | 567,637 | 514,552 | 342,981 | 66.66 | 48.83 | 60.37 | 67.34 | 52.07 |
| Gen. Ins. of America | 494,444 | 457,305 | 137,927 | 30.16 | 35.64 | 31.47 | 34.81 | 33.31 |
| Total | 1,062,081 | 971,857 | 480,908 | 49.48 | 42.62 | 46.75 | 51.24 | 32.65 |
| **41.—North America Group:** | | | | | | | | |
| Indem. Insur. of N. A. | 158,948 | 150,597 | 27,100 | 18.00 | 112.78 | 106.79 | 50.41 | 61.79 |
| Insurance Co. of N. A. | 8,807 | 7,978 | 2,704 | 33.89 | 27.96 | 96.94 | 63.84 | 101.59 |
| Total | 167,755 | 158,575 | 29,804 | 18.79 | 108.88 | 106.23 | 51.13 | 64.04 |

| | Net Prems. Written | Net Prems. Earned | Net Claims Incurred | Ratio of Claims Incurred to Premiums Earned | | Ratio of Claims Incurred to Premiums Written | | |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | 1954 % | 1953 % | 1952 % | 1951 % | 1950 % |
| **(B)—42.—Individual Companies:** | | | | | | | | |
| Adriatic | 431,663 | 393,553 | 215,931 | 54.87 | 58.13 | .... | .... | .... |
| Affiliated Und. | ...... | ...... | ...... | .... | .... | .... | .... | 62.54 |
| Allstate | 3,007,091 | 1,948,583 | 1,062,088 | 53.53 | 48.49 | 327.41 | 56.56 | 48.08 |
| Alpina | 19,695 | 16,642 | 5,751 | 34.56 | 151.58 | .... | 182.18 | 63.03 |
| American Auto. | 1,719,614 | 1,778,418 | 998,515 | 56.15 | 46.40 | 53.09 | 55.77 | 39.28 |
| Amer. Auto Fire | ...... | ...... | —120 | .... | .... | .... | .... | .... |
| Amer. Mut. Liab. | 4,570 | 5,730 | —62 | .... | 8.75 | 55.57 | 81.80 | 42.03 |
| Arex Indem. | 1,459 | 12,450 | 4,039 | 32.44 | 56.20 | 82.94 | 91.85 | 43.32 |
| Baloise | 693,174 | 132,233 | 344,141 | 260.25 | 45.84 | 43.49 | 60.77 | 31.37 |
| Bankers & Traders | 179,708 | 209,963 | 79,007 | 37.64 | 54.07 | 117.35 | 90.64 | 47.23 |
| Can'd Home Ins. | 1,105,857 | 1,071,520 | 566,534 | 52.87 | 57.57 | 41.69 | 44.89 | 35.39 |
| Can. Mercantile | 1,380,675 | 1,334,936 | 684,961 | 51.31 | 57.32 | 48.85 | 50.97 | 48.07 |
| Canadian National* | 315,201 | 304,770 | 156,265 | 51.27 | 57.85 | 34.45 | 53.42 | 59.76 |
| Central Mutual | ...... | ...... | ...... | .... | .... | .... | 438.46 | 67.66 |
| Commerce Mutual | 1,380,675 | 1,334,936 | 684,961 | 51.31 | 57.32 | 56.01 | 50.19 | 47.46 |
| Commercial Ins. | ...... | ...... | —27,581 | .... | 532.61 | 200.71 | 80.07 | 64.55 |
| Co-operators* | 1,264,962 | 1,171,500 | 676,415 | 57.74 | 54.40 | 49.98 | .... | .... |
| Continental Cas. | 144,869 | 124,233 | 26,445 | 21.29 | 134.26 | 54.72 | 46.77 | 44.33 |
| Contingency | 242,156 | 171,678 | 17,909 | 10.43 | 47.91 | 48.92 | 59.49 | 61.91 |
| Co-operative F. & Cas. | 312,798 | 369,922 | 157,847 | 42.67 | 61.42 | 37.99 | 47.21 | 43.00 |
| Co-operative Ins. | 274,955 | 261,077 | 264,427 | 101.28 | 57.42 | 96.36 | 25.92 | .... |
| Dome* | 20,691 | 20,691 | 8,447 | 40.82 | 78.90 | 105.65 | 42.70 | 0.67 |
| Economical Mut. | 2,535,490 | 2,524,217 | 1,253,279 | 49.65 | 49.63 | 54.49 | 59.56 | 54.92 |
| Employers' Reinsurance. | 3,480 | 2,326 | —57,253 | .... | .... | .... | .... | .... |
| Federated Mutual | 1,414,072 | 1,334,162 | 529,513 | 39.69 | 41.67 | 28.93 | 36.64 | 32.22 |
| Federation Ins. | 120,183 | 126,248 | 69,108 | 54.74 | 44.62 | 34.42 | 28.28 | .... |
| General Exchange | 8,215,273 | 8,695,871 | 4,953,375 | 56.96 | 68.17 | 48.75 | 63.79 | 43.37 |
| Gore District | 2,077,478 | 1,968,816 | 981,438 | 49.85 | 50.18 | 50.60 | 54.44 | 49.86 |
| Great Eastern | 288,397 | 260,062 | 135,660 | 52.16 | 52.66 | .... | .... | .... |
| Halifax | 1,716,206 | 1,690,673 | 777,513 | 45.99 | 47.26 | 47.04 | 49.53 | 43.04 |
| Hastings Fire & Acc.* | 154,319 | 143,237 | 75,614 | 52.70 | 32.00 | 40.40 | 41.57 | 21.58 |
| Helvetia Swiss | 146,061 | 89,339 | 67,659 | 75.73 | 18.44 | .... | .... | .... |
| Liberty Mut. Fire | 481,014 | 468,704 | 294,814 | 62.90 | 45.29 | 36.94 | 58.61 | 64.00 |
| Liberty Mut. Ins. | 47,227 | 55,209 | —1,704 | .... | 65.59 | 34.65 | 100.84 | 43.89 |
| Lloyds* | 10,345,189 | 10,519,816 | 4,738,903 | 45.05 | 49.36 | 56.86 | 51.79 | 44.95 |
| London & Edinburgh | 1,942,461 | 1,878,075 | 1,023,916 | 54.52 | 56.20 | 55.98 | 52.57 | 43.89 |
| Lumber. Mut. Cas. | 1,644,409 | 1,834,516 | 859,276 | 46.84 | 46.27 | 63.90 | 51.55 | .... |
| Milwaukee Ins. | 1,357,652 | 1,361,821 | 778,671 | 57.18 | 45.34 | 44.45 | 51.01 | 53.78 |
| Nat. Employers Mut. | 177,692 | 207,888 | 72,135 | 34.70 | 58.42 | 110.16 | 83.08 | 47.37 |
| Northwest Casualty | 906,749 | 850,791 | 419,388 | 49.29 | 37.83 | 39.67 | 54.66 | 43.58 |
| Ohio Farmers Ind. | 141,857 | 156,754 | 113,322 | 72.29 | 78.00 | 80.69 | 77.26 | 58.37 |
| Ohio Farmers Ins. | 106,054 | 120,871 | 32,444 | 26.84 | 30.63 | 55.05 | 45.16 | 35.38 |
| Ont. Cas.* | 502,270 | 529,284 | 253,566 | 47.91 | .... | .... | .... | .... |
| Pilot* | 2,591,397 | 2,614,706 | 1,182,128 | 45.21 | 44.90 | 42.42 | 57.12 | 45.36 |
| Premier Ins.* | 131,642 | 131,642 | 87,866 | 66.70 | 48.73 | 58.94 | 78.31 | 60.93 |
| Provident | 2,349,336 | 2,306,131 | 989,280 | 42.90 | 50.24 | 65.00 | .... | .... |
| Ruby | 177,838 | 208,034 | 72,312 | 34.76 | 57.75 | 115.99 | 87.51 | 47.35 |
| Sask. Mutual | 1,614,304 | 1,509,092 | 761,707 | 50.47 | 59.89 | 50.08 | 64.20 | 52.42 |
| Simcoe* | 49,485 | 26,184 | 15,445 | 58.97 | .... | .... | .... | .... |
| Stanstead & Sherbr'ke | ..... | ...... | ...... | .... | .... | .... | 6.01 | .... |
| State Farm Mutual | 2,508,217 | 2,297,372 | 1,573,028 | 68.47 | 65.58 | 55.91 | 70.09 | 49.64 |
| Switzerland | ..... | ...... | ...... | .... | .... | .... | 9.56 | 99.08 |
| Transportation* | 38,962 | 38,801 | 11,384 | 29.30 | 86.91 | 91.03 | 51.29 | 36.31 |
| United Scottish | 92,726 | 60,310 | 36,032 | 59.74 | 10.87 | .... | .... | .... |
| Upper Canada* | 248,454 | 216,385 | 98,417 | 45.50 | 51.60 | 30.34 | 38.35 | 34.94 |
| Waterloo Mut.* | 693,299 | 630,069 | 337,333 | 53.53 | 66.87 | 41.21 | 33.45 | 16.62 |
| Wawanesa Mut.* | 7,823,907 | 7,559,136 | 4,410,623 | 58.35 | 54.16 | 58.57 | 63.32 | 56.42 |
| Wentworth Ins.* | 156,037 | 156,037 | 54,469 | 34.91 | 34.35 | 36.07 | 42.04 | 42.50 |
| World Auxiliary | 88,591 | 56,460 | 46,143 | 81.73 | 185.45 | .... | .... | .... |
| Zurich | 4,921,034 | 5,207,026 | 2,455,489 | 47.16 | 58.52 | 67.08 | 58.89 | 43.13 |
| Total Individual Cos. | 70,308,475 | 68,498,880 | 35,448,213 | 51.75 | 54.29 | 55.18 | 59.02 | 46.91 |
| Total Nonboard Cos. | 98,554,177 | 95,591,860 | 48,741,351 | 50.99 | 54.28 | 53.70 | 56.70 | 46.42 |
| *Provincial licensed. | | | | | | | | |
| **REINSURANCE COMPANIES** | | | | | | | | |
| **43.—Mercantile & General Group:** | | | | | | | | |
| Mercant. & Gen. of Can. | 1,361,081 | 1,315,040 | 904,856 | 68.81 | 62.87 | .... | .... | .... |
| Mercantile & General | 709,478 | 686,457 | 476,230 | 69.38 | 99.04 | .... | .... | .... |
| Total | 2,070,559 | 2,001,497 | 1,381,086 | 69.00 | 74.18 | .... | .... | ...... |
| **44.—General Reins. Group:** | | | | | | | | |
| General Reins. | 643,509 | 805,749 | 438,684 | 54.44 | 68.09 | 48.24 | .... | .... |
| North Star | —28 | 9,208 | —2,634 | 28.61 | 129.10 | 123.13 | .... | .... |
| Total | 643,481 | 814,957 | 436,050 | 53.51 | 69.56 | .... | .... | .... |
| **45.—Sterling Offices Group:** | | | | | | | | |
| Victory | 113,096 | 70,847 | 49,600 | 70.01 | 18.65 | .... | .... | .... |
| Great Lakes | 93,801 | 21,892 | 14,330 | 65.46 | 38.95 | .... | .... | .... |
| Nordisk | 1,044 | 1,266 | ..... | .... | 20.89 | .... | .... | .... |
| Christiania | ...... | 178 | ...... | .... | .... | .... | .... | .... |
| Total | 207,941 | 94,183 | 63,930 | 67.88 | 27.49 | .... | .... | .... |
| **46.—Individual Company:** | | | | | | | | |
| Canadian Reins. | 241,441 | 156,578 | 110,468 | 70.55 | 32.23 | .... | .... | .... |
| Total Reins. Cos. | 3,163,422 | 3,067,215 | 1,991,534 | 64.9 | 71.41 | .... | .... | .... |
| Grand Total, 1954 | 186,002,539 | 177,028,772 | 92,270,795 | 52.12 | .... | .... | .... | .... |
| Grand Total, 1953 | 180,585,468 | 165,187,338 | 93,327,394 | .... | 56.50 | .... | .... | .... |

## Explosion

| | Net prem. writt'n $ | Net prem. earned $ | Net claims incur'd $ |
|---|---|---|---|
| **Canadian Cos:** | | | |
| Acadia | 25 | 4 | .... |
| Br. Amer. | 9 | 22 | .... |
| Br. Cdn. | 1 | 4 | .... |
| Can. Security | 41 | 37 | .... |
| Cdn. General | 101 | 45 | .... |
| Cdn. Reinsur. | 1 | 1 | .... |
| Imp. Guarantee | 3 | 3 | .... |
| L. & L. Guar. | 19 | 28 | .... |
| M. & G. of Can. | 37 | 13 | .... |
| Merc. Insur. | 153 | 104 | .... |
| North Empire | 5 | 1 | .... |
| Quebec | 27 | 44 | .... |
| Reliance Can. | 25 | 14 | .... |
| Toronto Gen. | 82 | 37 | .... |
| Western | 189 | 163 | .... |
| Total | 718 | 523 | .... |
| Total, 1953 | 140 | 677 | .... |
| **British Cos.:** | | | |
| British Law | 1 | 1 | .... |
| Emp. Liability | 83 | 42 | .... |
| Guildhall | 1 | 1 | .... |
| Law Un. & R. | 275 | 217 | —48 |
| Lon. & Lanc. | 3,786 | 5,055 | —425 |
| London Assur. | 1 | 1 | .... |
| London Grtee | 15 | 4 | .... |
| Norwich Un. | 242 | 42 | .... |
| Pearl | 10 | 20 | .... |
| Phoenix Assur. | 183 | 49 | .... |
| Prud. Assur. | 642 | 131 | .... |
| Royal Exch. | 73 | 12 | .... |
| Scottish Un. | 40 | 29 | .... |
| Sun Insur. Of. | 63 | 68 | .... |
| Union Marine | 7 | 2 | .... |
| Total | 5,422 | 5,674 | —473 |
| Total, 1953 | 6,940 | 4,802 | 955 |
| **Foreign Cos.:** | | | |
| Aetna Insur. | 192 | 925 | .... |
| Amer. National | 6 | 3 | .... |
| Connect. Fire | 35 | 25 | .... |
| Cont. Insur. | 93 | 31 | .... |
| Eagle Fire | 2 | 2 | .... |
| Equit. F. & M. | 7 | 4 | .... |
| Eureka-Secur. | 7 | 28 | 6 |
| Fidel-Phenix | 20 | 96 | .... |
| Gen. Ins. of A. | 284 | 635 | 26 |
| Gt. Am. Insur. | 12 | 64 | .... |
| Hartford Fire | 358 | 139 | .... |
| Home Insur. | 699 | 424 | .... |
| Ins. Co. N. A. | 739 | 695 | .... |
| Michigan | 377 | 333 | 19 |
| New England | 503 | 444 | 25 |
| N. Y. Under. | 239 | 68 | .... |
| North River | 10 | 9 | .... |
| Phoenix Hart. | 58 | 43 | .... |
| St. Paul Fire | 1,073 | 450 | .... |
| Springfield | 9,539 | 6,836 | 206 |
| U. S. Fire | 26 | 50 | .... |
| Total | 14,279 | 11,304 | 282 |
| Total, 1953 | 12,515 | 12,397 | 2,822 |
| Grand Total | 20,419 | 17,501 | —191 |
| Grd. Tot. '53 | 19,595 | 17,876 | 3,777 |

**PROVINCIAL LICENSED COMPANIES**

| | Net prems. written $ | Net claims inc. $ | Writt'n ratio % |
|---|---|---|---|
| Hd.-in-Hd. | 47 | ...... | .... |
| Lloyd's | 73,562 | 5,609 | 7.62 |
| Merch. Fire | 60 | ...... | .... |
| Queen City | 4 | ...... | .... |
| Total 1954 | 73,673 | 5,609 | 7.61 |

## Falling Aircraft

| | Net prems. written $ | Net prems. earned $ |
|---|---|---|
| **Foreign Co.** | | |
| Insurance Co. of N. A. | 40 | 54 |
| Total | 40 | 54 |
| Total, 1953 | 56 | 45 |

No claims incurred either year.

## Credit

**FEDERAL LICENSED COMPANIES**

| | Net prems. earned $ | Net claims incurred $ | Ratio claims to prems. earned % |
|---|---|---|---|
| **Foreign Companies:** | | | |
| Amer. Credit | 344,264 | 81,276 | 23.61 |
| Empl. Reins. | 32,042 | 14,461 | 45.13 |
| Gen. Reins. | 31,706 | 33,768 | 106.50 |
| North Am. Cas. | 31,079 | 35,679 | 114.80 |
| Total | 439,091 | 165,184 | 37.62 |
| Total, 1953 | 449,533 | —8,757 | ...... |

**DALE & COMPANY**
LIMITED
•
COMPLETE INSURANCE SERVICE
THROUGHOUT CANADA
LLOYD'S AGENTS . . . MONTREAL
•
*Offices at*
MONTREAL • VANCOUVER • TORONTO
WINNIPEG • HALIFAX • EDMONTON
*Associate Offices*
Payne & Hardy, Ltd., Hamilton, Ont.
David J. Morland, Ltd., North Bay, Ont.

**BRITISH AMERICAN BANK NOTE COMPANY**
LIMITED
OTTAWA

Engravers & Printers

Bank Notes Debentures
Stock Certificates
Bonds & Stamps

BRANCH OFFICES
MONTREAL & TORONTO

**SAVE UP TO $415.00 ON INSURANCE PREMIUMS WITH DOMINION "CLASS E" ROUND DOOR CHEST OR CHEST UNIT**

DOMINION "CLASS E" CHEST UNIT

The new schedule on Mercantile Safe Burglary Insurance lists three Territorial Divisions in the rate determining factors. It is in the new territory classifications; Metropolitan Toronto and Greater Montreal, that Dominion "Class E" Chests offer greatest premium savings.

Businesses which stand to benefit most in premium savings include Automobile Sales Agencies, Jewellers, Taverns, Theatres, and many others. A typical case is cited of the concern equipped with an ordinary safe. Premium for $10,000 coverage was approximately $480.00. Installation of a Dominion "Class E" Chest Unit reduced premium by $415.00 to $65.00 per annum.

Write, wire or phone us today for name of Dominion Safe Dealer nearest you. He will be pleased to assist you in determining the savings you realize with Dominion "Class E" Round Door Chests or Chest Units.

*For your guidance and information we have prepared copies of the Mercantile Safe Burglary Insurance regulations. Write for your copy today.*

**DOMINION**
SAFE AND VAULT CO. LIMITED
NIAGARA FALLS CANADA

FIRE • CASUALTY • FIDELITY • SURETY

ESTABLISHED in 1720, the Royal Exchange has, for 235 years, been recognized throughout the world for its outstanding INSURANCE SERVICE.

A.D. 1720

**Royal Exchange Group**
ROYAL EXCHANGE ASSURANCE

Associated Companies
CAR & GENERAL INSURANCE CORPORATION LTD.
THE MOTOR UNION INSURANCE CO. LTD.
THE LOCAL GOVERNMENT GUARANTEE SOCIETY, LTD.
NATIONAL PROVINCIAL INSURANCE CO. LTD.
THE STATE ASSURANCE CO. LTD.
UNITED BRITISH INSURANCE CO. LTD.

HEAD OFFICE FOR CANADA
759 Victoria Square — Montreal
James T. Buttery, Manager for Canada

Branches
Toronto • Winnipeg • Vancouver
Calgary • London • Quebec • Saint John

1896 - 1955
59th
ANNUAL REPORT

DIRECTORS
A. T. HAWLEY, Q.C.
A. J. ELLIOTT
G. H. STEPHENS
A. D. NAISMITH
H. F. STEVENSON
C. C. GORRIE
M. C. HOLDEN
A. B. KNOWLTON
G. H. GRANT

OFFICERS
A. T. HAWLEY, Q.C.
President
A. J. ELLIOTT
Vice-President
H. F. STEVENSON
Secretary
N. M. BURGESS
Treasurer
M. C. HOLDEN
Managing-Director
H. S. FERRIS
Asst. General Manager

*The* **Wawanesa**
**MUTUAL INSURANCE COMPANY**
HEAD OFFICE — WAWANESA, MANITOBA

Organized 59 years ago in south-western Manitoba by a group of twenty farmers, the Wawanesa Mutual Insurance Company, while retaining its head office in a small Manitoba town has expanded until today it maintains branches in Toronto, Montreal, Winnipeg, Edmonton and Vancouver.

The policy of its founders to provide the maximum coverage for its policyholders at the lowest possible cost has built a small business established in 1896 into one of Canada's leading insurance companies.

1954 was a record year in volume of business and assets and surplus are at the highest point in history. The Wawanesa Mutual Insurance Company is appreciative of the confidence placed in it by its policyholders and looks forward during 1955 to further participating in Canada's expanding economy.

ASSETS

| | | |
|---|---|---|
| Cash on hand and in Banks | | $ 1,524,014.01 |
| *Bonds at Book Value | $17,724,787.51 | |
| *Stocks at Book Value | 137,755.00 | |
| Guaranteed Investment Receipts | 30,000.00 | |
| Mortgage Loans | 24,318.85 | |
| Agreements for Sale | 5,987.25 | 17,922,848.61 |
| Real Estate | | 872,668.56 |
| Interest and dividends accrued | | 129,600.55 |
| Agent's Balances (not over 90 days) | | 1,590,510.26 |
| Premiums due note policies (not over 60 days) | | 6,627.19 |
| Balance due from Reinsurance Companies | | 5,108.15 |
| Accounts Receivable | | 11,040.03 |
| Total | | $22,062,417.36 |

*Authorized value exceeds Book Value by $268,665.34.

LIABILITIES

| | |
|---|---|
| Provision for unpaid Claims | $ 4,664,568.51 |
| Taxes due and accrued | 249,222.30 |
| Reserve for Dominion Income Taxes | 502,929.73 |
| Expenses due and accrued | 205,809.92 |
| Staff pension fund and reserve | 210,865.28 |
| Reinsurance Premiums payable | 309,804.46 |
| Unearned Premiums and Unpaid Claims under Unregistered reinsurance unsecured | 152,420.83 |
| Reserve of unearned premiums | 6,650,891.64 |
| Provision for other liabilities | 122,643.72 |
| Reserve for decline in value of mortgages, etc. | 10,800.00 |
| Investment reserve | 1,000,000.00 |
| Contingent reserve | 1,000,000.00 |
| SURPLUS | 6,982,460.97 |
| Total | $22,062,417.36 |

BRANCH OFFICES:
TORONTO, Ont.—J. M. Vanstone, Manager
MONTREAL, Que.—John Fisher, Manager
WINNIPEG, Man.— A. E. Speight, Manager
EDMONTON, Alta.— G. C. Trites, Manager
VANCOUVER, B.C.— E. G. Peake, Manager

**STERLING**
OFFICES
OF CANADA LIMITED

**REINSURANCE**

25 ADELAIDE STREET EAST
TELEPHONE EMPIRE 4-7231
TORONTO 1

VERNER R. WILLEMSEN President
SIDNEY GORDON Vice-President
JUAN J. DE SOTO Vice-President
PHILIP G. ARGLES Secy-Treas.
DONALD S. BARTLETT Asst. Secy-Treas.
GEORGE A. J. FISHER Asst. Secretary

**ST. ROMUALD, QUE.,** has sold $650,000 3%-4% bonds due 1956-70 to group headed by Garneau, Boulanger Ltd. at net cost of 4.23%. Proceeds for various public works. Net funded debt Dec. 31, 1954, $103,500, population 5,130.

FROM MONTREAL to MELBOURNE . . .
FROM TORONTO to TOKYO . . .
FROM CALGARY to CASABLANCA . . .
FROM HALIFAX to HONG KONG . . .

**THE NORTHERN GROUP**

THE ROYAL SCOTTISH Insurance Co. Ltd.
GENERAL Insurance Co. Ltd.
THE WORLD MARINE &
SCOTTISH METROPOLITAN Assurance Co. Ltd.
LONDON & SCOTTISH Assurance Corp. Ltd.
THE NORTHERN ASSURANCE Company Ltd.

—With wide experience accumulated in more than a century of operation transacts business in over seventy different currencies and in fifteen different languages. The Group's comprehensive network of Branches and Agencies across the world provides ready and skilful assistance to meet changing conditions.

*Head Office for Canada:—*
NORTHERN BUILDING - 264 HOSPITAL STREET
MONTREAL
JAMES YOUNG, MANAGER

**My job is your future**

I represent a company that for one hundred and fifty-eight years has maintained traditions which have established it as a "Symbol of Service".

I'm proud to be part of this society, and proud to offer its Service to you.

This Service is backed by many years of experience and proven by its growth which spans the world.

This I offer to you. Insurance for you and your family, insuring your future.

*Remember . . . The best background a man can have is . . . Adequate Insurance.*

Norwich Cathedral

NORWICH UNION
*Insurance Societies*
*Founded 1797*
WRITING ALL CLASSES OF INSURANCE INCLUDING LIFE
Head Office for Canada 12 Wellington St. E., Toronto

# Casualty Insurance Companies Business Record

## Real Property

FEDERAL LICENSED COMPANIES

| | Net prems. earned | Net claims incurred | Ratio claims to prems. writt'n |
|---|---|---|---|
| | $ | $ | % |
| **Canadian Cos.:** | | | |
| Acadia | 80 | 1 | 1.25 |
| Beaver | 15 | ...... | .... |
| British Amer. | 2,930 | 1,351 | 46.11 |
| Can. Security | 199 | 828 | 416.08 |
| Cdn. Comm. | 6 | 103 | 1,716.67 |
| Cdn. Reinsur. | 292 | 195 | 66.78 |
| Federation | 3 | ...... | .... |
| G. Acc. of C. | 939 | ...... | .... |
| Gen. Security | 952 | 670 | 70.38 |
| Globe Indem. | 3,710 | 12,520 | 337.47 |
| Great Lakes | 2 | ...... | .... |
| Halifax | 2,094 | 549 | 26.22 |
| Hudson Bay | 1,855 | 6,260 | 337.47 |
| Imperial Ins. | 2,094 | 549 | 26.22 |
| Liv'pool-Man. | 1,855 | 6,260 | 337.47 |
| Mer. & Gen. | 1,005 | 117 | 11.64 |
| North Empire | 16 | 1 | 6.25 |
| Pacific Coast | 216 | 25 | 11.57 |
| Progressive | 732 | —181 | .... |
| Reliance of C. | 2,696 | 101 | 3.75 |
| Western | 4,179 | 2,001 | 47.88 |
| Total | 25,890 | 31,350 | 121.09 |
| Total, 1953 | 23,316 | 8,666 | 37.18 |
| **British Cos.:** | | | |
| Alliance Ass. | 42,731 | 138,386 | 323.85 |
| Br. Comwlth. | 8 | ...... | .... |
| Brit. Law | 129 | 2 | 1.55 |
| Century | 1,557 | 46 | 2.95 |
| Com. Un. Ass. | 388 | ...... | .... |
| Eng. & Am. | 215 | 500 | 232.56 |
| G. Acc. F. & L. | 534 | ...... | .... |
| Guildhall | 2,569 | 231 | 8.99 |
| Indem. Marine | 4,622 | 507 | 10.97 |
| Legal & Gen. | 301 | —50 | .... |
| Licenses & G. | 4 | ...... | .... |
| Liv. & L. Gl. | 8,886 | 21,330 | 240.04 |
| L. & Lancs. | 48,793 | 27,691 | 56.75 |
| London Ass. | 1,983 | 29 | 1.46 |
| Lond. Guar. | 48 | 3 | 6.25 |
| Mer. & Gen. | 522 | 74 | 14.18 |
| Norwich Un. | 1,587 | 5,623 | 354.32 |
| Palatine | 362 | ...... | .... |
| Pearl | 747 | —482 | .... |
| Phoenix Ass. | 595 | 32 | 5.38 |
| Prudential As. | 51,273 | 17,261 | 33.66 |
| Queensland | 1,011 | —30 | .... |
| Reinsur. Corp. | 4 | ...... | .... |
| Reliance Mar. | 1,311 | 621 | 47.37 |
| Royal Insur. | 21,663 | 214,980 | 992.38 |
| Scottish Un. | 441 | ...... | .... |
| Stand. of N.Z. | 12 | ...... | .... |
| Un. of Canton | 3,513 | 563 | 16.03 |
| Union Marine | 24 | 1 | 4.17 |
| Victory | 60 | ...... | .... |
| Yorkshire | 326 | ...... | .... |
| Total | 196,229 | 427,318 | 217.76 |
| Total, 1953 | 141,344 | 100,770 | 71.29 |
| **Foreign Cos.:** | | | |
| AEtna Insur. | 70,752 | 77,192 | 109.10 |
| Agricultural | 1,650 | 2,001 | 121.27 |
| Amer. Insur. | 1,514 | 2,360 | 155.88 |
| Amer. Nat. | 771 | 77 | 9.99 |
| Amer. Surety | 980 | ...... | .... |
| Automobile | 1,751 | ...... | .... |
| Baltica | 4 | ...... | .... |
| Camden Fire | 215 | 500 | 232.56 |
| Centennial | 148 | ...... | .... |
| Christiania | 6 | ...... | .... |
| Connecticut F. | 3,665 | 141 | 3.85 |
| Cont'tal Insur. | 6,182 | —243 | .... |
| Equit. F. & M. | 728 | 28 | 3.85 |
| Fire Assocn. | 1,578 | ...... | .... |
| Fireman's F'd | 94,152 | 11,085 | 11.77 |
| G. Ins. of Am. | 230 | —364 | .... |
| Grt. Am. Ins. | 15,178 | 1,467 | 9.67 |
| Hartford Fire | 1,054 | ...... | .... |
| Home Insur. | 5,165 | 4,110 | 79.57 |
| I. Co. of N.A. | 1,196 | ...... | .... |
| Michigan | 627 | 184 | 29.35 |
| N. England | 836 | 246 | 29.43 |
| N.Y. Undwtrs. | 1,054 | 193 | 18.31 |
| Nordisk | 6 | ...... | .... |
| Norrland | 189 | ...... | .... |
| North River | 1,144 | 417 | 36.45 |
| Phoenix of H. | 11,741 | 749 | 6.38 |
| Prov. Wash. | 17,256 | 6,315 | 36.60 |
| St. Paul Fire | 15,400 | —1,912 | .... |
| Springfield | 13,670 | 4,525 | 33.10 |
| Stand. Ins. | 1,429 | 501 | 35.06 |
| Travelers Fire | ...... | 127 | .... |
| Un. Reinsur. | 4 | ...... | .... |
| U. S. Fire | 1,143 | 417 | 36.48 |
| Univ. Reinsur. | 4 | ...... | .... |
| Westchester | 2,305 | 834 | 36.18 |
| World F. & M. | 5,527 | ...... | .... |
| Total | 279,254 | 110,950 | 39.73 |
| Total, 1953 | 314,825 | 31,337 | 9.95 |
| Grand Total | 501,373 | 569,618 | 113.61 |
| G. Tot., 1953 | 479,485 | 140,775 | 29.36 |

PROVINCIAL LICENSED COMPANIES

| | Net Prems. written | Net Claims incurred | Writt'n ratio |
|---|---|---|---|
| | $ | $ | % |
| Agricultural | 1,102 | 2,001 | 181.58 |
| Christiania | 6 | ...... | .... |
| Citadel | 316 | 2 | 0.63 |
| Lloyd's | 219,573 | 143,429 | 65.32 |
| Total, 1954 | 220,997 | 145,432 | 65.81 |

## Hail

FEDERAL LICENSED COMPANIES

| | Net premiums written and earned | Net claims incurred | Ratio |
|---|---|---|---|
| | $ | $ | % |
| **Canadian Companies** | | | |
| Can. Security | 45,039 | 37,976 | 84.32 |
| Cdn. Merc'ntile | 671 | 1,872 | 278.99 |
| Comm. Mutual | 671 | 1,872 | 278.99 |
| Federation | 21,749 | 22,799 | 104.83 |
| Gen. Security | 257 | 179 | 69.65 |
| Great Eastern | 885 | 1,525 | 172.32 |
| Great Lakes | 40,989 | 31,593 | 77.08 |
| Rel. of Can. | 47,763 | 39,354 | 82.39 |
| Total | 158,024 | 137,170 | 86.80 |
| Total, 1953 | 176,079 | 145,180 | 82.45 |
| **British Cos.** | | | |
| Alliance Ass. | 18,383 | 21,796 | 118.57 |
| Pearl | 77,003 | 56,027 | 72.76 |
| Sea | 52,610 | 37,015 | 70.36 |
| Yorkshire | 17,123 | 16,828 | 92.44 |
| Total | 165,119 | 130,666 | 79.13 |
| Total, 1953 | 209,708 | 191,647 | 91.39 |
| **Foreign Cos.** | | | |
| Aetna Insur. | 265,202 | 193,322 | 72.90 |
| Amer. Insur. | 17,236 | 19,063 | 110.60 |
| Amer. Nat'l. | 20,459 | 16,899 | 82.60 |
| Bee Hail | 106,391 | 91,341 | 85.85 |
| Citizens | 48,833 | 45,436 | 93.04 |
| Conn. Fire | 66,868 | 55,096 | 82.40 |
| Cont. Insur | 101,444 | 70,901 | 69.89 |
| Equit. F. & M. | 13,374 | 11,019 | 82.39 |
| Fid.-Phoenix | 71,490 | 61,488 | 86.01 |
| Fireman's Fund | 97,493 | 81,835 | 83.94 |
| Gt. Amer. Ins. | 388,720 | 321,085 | 82.60 |
| Hartford Fire | 112,660 | 96,754 | 85.88 |
| Home Insur. | 495,397 | 436,974 | 88.21 |
| Ins. Co. of NA | 244,475 | 166,941 | 68.29 |
| Mercury | 34,893 | 19,820 | 56.80 |
| Nat. F. of Htfd. | 84,198 | 45,897 | 54.51 |
| New Hamp. | 138,426 | 193,462 | 102.67 |
| N. Y. Fire | 16,316 | 24,166 | 148.11 |
| N. Y. Under. | 9,207 | 10,910 | 118.50 |
| Niagara | 20,618 | 29,989 | 145.45 |
| Phoenix of H. | 120,532 | 99,511 | 82.56 |
| Provid. Wash. | 34,261 | 33,063 | 96.50 |
| St. Paul F.&M. | 67,441 | 60,717 | 90.03 |
| Springfield | 237,087 | 161,742 | 68.22 |
| Transcontinent'l | 47,369 | 74,340 | 156.94 |
| Un. Nat. Ind. | 107,630 | 70,107 | 65.14 |
| Westchester | 120,276 | 99,272 | 82.54 |
| Total | 3,138,296 | 2,591,150 | 82.57 |
| Total, 1953 | 4,009,748 | 3,769,094 | 94.00 |
| Grand Total | 3,461,439 | 2,858,986 | 82.60 |
| Grand Total, 1953 | 4,395,535 | 4,105,921 | 93.41 |

PROVINCIAL LICENSED COMPANIES

| | Net Prems. Written | Net Claims inc. | Writ'n ratio |
|---|---|---|---|
| | $ | $ | % |
| Anglo-Can. | 523,362 | 467,543 | 89.33 |
| Can. Nationale | 149 | 412 | 276.51 |
| Lloyd's | 12,856 | ...... | .... |
| Upper Canada | 11,216 | 8,693 | 77.51 |
| Total, 1954 | 547,583 | 476,648 | 87.05 |

## Employers' Liability

FEDERAL LICENSED COMPANIES

| | Net premiums earned | Net claims incurred | Ratio claims to prems. earned |
|---|---|---|---|
| | 1954 | | |
| | $ | $ | % |
| **Canadian Cos.:** | | | |
| Acadia | 6,938 | 2,447 | 35.70 |
| Beaver | 113 | 220 | 194.69 |
| British Amer. | 16,576 | 4,302 | 25.95 |
| British Cdn. | 2,680 | 436 | 16.27 |
| Brit. Empire | 4,654 | 764 | 16.42 |
| Br N'western | 7,203 | 1,900 | 26.38 |
| Can. Accident | 32,047 | 19,210 | 59.94 |
| Can. Security | 9,421 | 2,696 | 28.62 |
| Canadian Fire | 9,338 | 1,271 | 13.61 |
| Cdn. General | 178,202 | 32,905 | 18.47 |
| Cdn. Indem. | 55,882 | 15 967 | 28.57 |
| Cdn. Merc. | 27,503 | 9,513 | 34.59 |
| Cdn. Reinsur. | 1,892 | ...... | .... |
| Cdn. Surety | 5,222 | 597 | 11.43 |
| Casualty | 10,004 | 2,314 | 23.13 |
| Comm. Mut. | 27,503 | 9,513 | 34.59 |
| C'wealth | —1 | ...... | .... |
| Consolidated | 308 | —529 | .... |
| Dom. Insur. | 6,427 | 3,905 | 60.76 |
| Dom. C. Gen. | 34,262 | 7,791 | 22.74 |
| Econ. Mut | 9,117 | 4,722 | 51.79 |
| Federal Fire | 1,178 | 472 | 40.07 |
| Federation | 20,025 | 7,480 | 37.35 |
| Fidelity Insur. | 25,348 | 7,323 | 28.89 |
| Gen. Ac. of C. | 153 678 | 112,712 | 73,34 |
| Gen Security | 45,362 | 18,922 | 41.71 |
| Globe Indem. | 50,870 | 15,237 | 29.95 |
| Gore District | 23,065 | 7,870 | 34.12 |
| Guard. Insur. | 167,670 | 54,723 | 32.64 |
| Halifax | 28,189 | 8,959 | 31.78 |
| Hudson Bay | 25,435 | 7,619 | 29.95 |
| Imper. Guar. | 10,830 | 1,496 | 13.81 |
| Imp. Insur. | 602 | 245 | 40.70 |
| L'pool-Man. | 25,435 | 7,619 | 29.95 |
| L. & L. Guar. | 49,683 | 23 206 | 46.71 |
| M & G of Can. | 42,704 | 20,189 | 47.28 |
| Occ. Fire | 5,949 | 1,057 | 17.77 |
| Pacific Coast | 499 | 661 | 132.46 |
| Progressive | 2,312 | 1,700 | 73.53 |
| Reliance of C. | 1,717 | 486 | 28.31 |
| Scot. Cdn. | 2,449 | 330 | 13.47 |
| Tor. General | 145,802 | 26,897 | 18.45 |
| Wellington | 1,142 | 472 | 41.33 |
| Western | 34,015 | 6,388 | 18.78 |
| Total | 1,309,250 | 452,037 | 34.53 |
| Total 1953 | 1,238,066 | 416,619 | 33.65 |
| **British Cos.:** | | | |
| Alliance Assc. | 8,253 | 908 | 11.00 |
| Anglo-Scot. | 3,360 | 3,429 | 102.05 |
| Atlas | 11,443 | 1,655 | 14.46 |
| Aviat. & Gen. | 476 | 126 | 26.47 |
| Brit. Aviat. | 3,949 | 295 | 7.47 |
| British Law | 1,786 | 285 | 15.96 |
| Caled'n Ins. | 2,812 | 603 | 21.44 |
| Car & Gen. | 4,038 | 368 | 9.11 |
| Century | 7,640 | 2,067 | 27.05 |
| Com. U. As. | 22,577 | 4,799 | 21.26 |
| Emp. Liability | 217,509 | 90,565 | 41.64 |
| Gen. Accid. Fire & Life | 19,284 | 10,931 | 56.68 |
| Guard. Assur. | 5 632 | 1,904 | 33.81 |
| Guildhall | 23,731 | 3,918 | 16.51 |
| Law U & R. | 31,510 | 15,587 | 49.47 |
| L'pool & Lon. & Globe | 86,667 | 25,974 | 29.97 |
| Lon. & Prov. | 2,717 | 111 | 4.09 |
| Lon. & Scot. | 5,486 | 4,388 | 79.99 |
| Lon. Assur. | 16,440 | 1,479 | 9.00 |
| Lon. Guar. | 24,885 | 11,190 | 44.97 |
| Merc & Gen. | 22,245 | 12,857 | 57.80 |
| Motor Union | 14 | ...... | .... |
| N. British | 66,565 | 20 285 | 30.47 |
| North. Assur. | 51,191 | 16,601 | 32.43 |
| N'wich Union | 60,183 | 33,898 | 56.32 |
| Ocean Accid. | 34,710 | 11,116 | 32.03 |
| Orion | 7,499 | —14 | .... |
| Pearl | 6,916 | 603 | 8.72 |
| Phoenix As. | 32,515 | 10,673 | 32.82 |
| Prud. Assur. | 437,908 | 275,314 | 62.37 |
| R. Passengers | 4,000 | 386 | 9.65 |
| Royal Exch. | 43,035 | 10,751 | 24.98 |
| Royal Insur. | 196 974 | 56,828 | 28.85 |
| Scot. Metro. | 808 | —18 | .... |
| Scot. Union | 7 | ...... | .... |
| Sun Insur. Of. | 3,733 | —5,944 | .... |
| Union Assur. | 21,135 | 5,321 | 25.18 |
| Un. of Canton | 34,259 | 4,136 | 12.07 |
| Union Marine | 7,043 | 2,465 | 35.00 |
| World Auxil. | 46 | ...... | .... |
| World Marine | 30,874 | 10,413 | 33.73 |
| Yorkshire | 28,218 | 8,776 | 31.10 |
| Total | 1,590,073 | 655,029 | 41.19 |
| Total, 1953 | 1 454,900 | 649,351 | 44.63 |
| **Foreign Cos.:** | | | |
| Aetna Cas | —454 | 6,800 | .... |
| Aetna Insur. | 4,182 | 1,954 | 46.72 |
| Amer. Insur. | 422 | ...... | .... |
| Arex Indem. | 57 | —150 | .... |
| Comm. Insur. | 2,083 | 123 | 5.90 |
| Connect. Fire | 2,403 | 680 | 28.30 |
| Cont. Cas | 9,888 | —1,446 | .... |
| Emp. Reinsur. | ...... | —29,569 | .... |
| Equit. F. & M. | 481 | 136 | 28.27 |
| Federal Insur. | 22,190 | 7,082 | 31.92 |
| Fid. & Cas. | 3,851 | 4 | 0.10 |
| Fireman's F'd | 2,230 | 1,455 | 65.25 |
| Fonc. Trans. | ...... | 90 | .... |
| Gen C. of Am. | 3,155 | 799 | 25.32 |
| Gen. Reinsur. | 1,812 | 21 451 | 1,183.83 |
| Gt. Am. Ind. | 16,003 | 3,882 | 24.26 |
| Hartford Acc. | 48,364 | 4,758 | 9.84 |
| Hel. Swiss | 326 | ...... | .... |
| Indem. Insur. | 124,590 | 67,476 | 54.16 |
| Ins. C. of Ire. | 469 | 100 | 21.32 |
| Lib. Mut. Fire | 1,024 | ...... | .... |
| Lib. Mut Ins. | ...... | 8,281 | .... |
| Lumb. M Cas. | 4,968 | —844 | .... |
| Maryland Cas. | 172,004 | 49,064 | 28.52 |
| Metro. Cas. | 40,178 | 22,754 | 56.63 |
| Nat. F. Hart. | 21,243 | 4,126 | 19.42 |
| Phoe. of Hart. | 4,896 | 1,210 | 24.71 |
| Prov. Wash. | 151 | ...... | .... |
| Svea-Nornan | 469 | 100 | 21.32 |
| Transcont. | 5,630 | 1,897 | 33.69 |
| Trav. Insur. | 171,009 | 84,664 | 49.51 |
| U. S. Indem. | 9,049 | —3,022 | .... |
| U. S. Fidelity | 106,455 | 69,495 | 65.28 |
| Zurich | 66,119 | 19,298 | 29.19 |
| Total | 845,247 | 342,628 | 40.54 |
| Total 1953 | 757,054 | 293,375 | 38.75 |
| Grand Total | 3,744,570 | 1,449,694 | 38.71 |
| Grd. Tot. '53 | 3,450,020 | 1,359,345 | 39.40 |

PROVINCIAL LICENSED COMPANIES

| | Net Prems. written | Net Claims inc. | Writ'n ratio |
|---|---|---|---|
| | $ | $ | % |
| Anglo-Can. | 39,257 | 19,480 | 49.62 |
| Can. Nat. | 6,657 | 2,114 | 31.76 |
| Citadel | 189 | ...... | .... |
| Consolidated | 1,270 | —529 | .... |
| Lloyd's | 308,568 | 233,817 | 75.77 |
| Provident | 540,040 | 311,661 | 57.71 |
| Totals 1954 | 895,981 | 566,543 | 63.23 |

## Plate Glass

FEDERAL LICENSED COMPANIES

| | Net prems. earned | Net claims incurred | Ratio claims to prems. earned |
|---|---|---|---|
| | $ | $ | % |
| **Canadian Companies:** | | | |
| Acadia | 4,487 | 2,529 | 56.36 |
| Beaver | 657 | 646 | 98.33 |
| Brit. America | 13,762 | 8,593 | 62.44 |
| Brit. Canadian | 7,530 | 4,726 | 62.76 |
| Brit. Empire | 7,981 | 4,853 | 60.81 |
| Brit. Northw. | 12,902 | 7,919 | 61.38 |
| Canada Acc. | 22,444 | 11,873 | 52.90 |
| Canada Secur. | 10,557 | 3,951 | 37.43 |
| Can. Fire | 19,214 | 8,721 | 45.39 |
| Can. General | 21,998 | 11,812 | 53.70 |
| Can. Home | 19,849 | 9,947 | 50.11 |
| Can. Indemn. | 34,534 | 18,441 | 53.40 |
| Can. Mer'ant. | 10 | ...... | .... |
| Can. Reins. | 767 | 393 | 51.24 |
| Can. Surety | 36,616 | 14,601 | 39.88 |
| Casualty | 17,931 | 10,243 | 57.12 |
| Com. Mutual | 10 | ...... | .... |
| Consolidated | 9,625 | 4,676 | 48.58 |
| Dom. Ins. | 4,377 | 2,773 | 63.35 |
| Dom. of Canada Gen. | 46,084 | 28,055 | 60.88 |
| Econ. Mutual | 39,834 | 19,871 | 49.88 |
| Federal Fire | 18,439 | 10,828 | 58.72 |
| Federation | 9,284 | 4,877 | 52.53 |
| Fid. Insur. | 13,962 | 5,668 | 40.60 |
| Gen. Acc. of C. | 38,190 | 21,148 | 55.38 |
| Gen. Security | 22,947 | 11,734 | 51.14 |
| Globe Ind. | 12,257 | 6,418 | 52.36 |
| Gore District | 15,831 | 8,497 | 53.67 |
| Guard. Ins. | 52,300 | 32,977 | 63.05 |
| Halifax | 24,604 | 12,562 | 51.06 |
| Hudson Bay | 6,128 | 3,209 | 52.37 |
| Imp. Guar. | 12,000 | 7,435 | 61.96 |
| Imp. Insur. | 5,901 | 2,374 | 40.23 |
| Liverpool-Man. | 6,128 | 3,209 | 52.37 |
| London and Lanc. Guar. | 31,936 | 16,596 | 51.97 |
| Mercantile and Gen. of Can. | 19,366 | 6,571 | 33.93 |
| Occidental Fire | 4,725 | 3,039 | 64.32 |
| Pacific Coast | 1,910 | 925 | 48.43 |
| Progressive | 2,497 | 2,013 | 80.62 |
| Rel. of Canada | 1,745 | 720 | 41.26 |
| Sask. Mutual | 158 | ...... | .... |
| Scott. Canad. | 3,358 | 1,996 | 59.44 |
| Toronto Gen. | 17,999 | 9,664 | 53.69 |
| Wawanesa | 8,143 | 6,741 | 82.78 |
| Wellington | 8,607 | 4,324 | 50.24 |
| Western | 28,887 | 18,137 | 62.79 |
| Total | 698,471 | 376,285 | 53.87 |
| Total, 1953 | 657,630 | 318,708 | 48.46 |
| **British Companies:** | | | |
| Alliance Ass. | 4,865 | 2,733 | 56.18 |
| Anglo-Scottish | 2,844 | 934 | 34.04 |
| Atlas | 13,228 | 10,225 | 77.30 |
| Brit. C'wealth | 505 | 283 | 55.71 |
| British Law | 1,621 | 814 | 50.22 |
| Cal. Insur. | 6,995 | 5,152 | 73.65 |
| Century | 6,477 | 3,534 | 54.56 |
| Com. Un. Ass. | 12,031 | 6,173 | 51.31 |
| Eagle Star | 2,520 | 639 | 25.36 |
| Empl. Liability | 57,918 | 28,327 | 48.91 |
| Gen. Accident Fire & Life | 12,748 | 7,123 | 55.88 |
| Guard. Ass. | 4,314 | 1,548 | 35.88 |
| Guildhall | 8,439 | 4,289 | 50.82 |
| Law Un. & R. | 8,661 | 5,021 | 57.97 |
| Legal & Gen. | 7,714 | 1,652 | 21.42 |
| Lic. & Gen. | 1,514 | 583 | 38.51 |
| Liverpool and Lond. & Gl. | 20,881 | 10,929 | 52.34 |
| Lond. & Prov. | 4,558 | 1,756 | 38.53 |
| Lond. & Scott. | 1,497 | 377 | 25.18 |
| London Ass. | 8,552 | 4,293 | 50.20 |
| London Guar. | 15,705 | 8,958 | 57.04 |
| Merc. & Gen. | 10,027 | 4,185 | 41.74 |
| Motor Union | 3,764 | 1,764 | 46.87 |
| Nat. Provinc. | 21,545 | 11,265 | 52.29 |
| New Zealand | 4,183 | 2,012 | 48.10 |
| North British | 17,357 | 6,999 | 40.32 |
| North. Ass. | 19,839 | 9,379 | 47.28 |
| Norwich Union | 28,541 | 16,658 | 58.37 |
| Ocean Acc. | 58,916 | 35,537 | 60.40 |
| Orion | 6,983 | 3,187 | 45.64 |
| Pearl | 11,826 | 6,443 | 54.48 |
| Phoenix Ass. | 20,193 | 11,525 | 57.07 |
| Prud. Ass. | 21,281 | 9,655 | 45.37 |
| Queensland | 342 | 143 | 41.81 |
| Rlway Pass. | 8,293 | 2,274 | 27.42 |
| Royal Ins. | 45,673 | 23,943 | 52.42 |
| Scott. Metr. | 3,845 | 2,584 | 67.20 |
| Scott. Union | 3,353 | 1,976 | 58.93 |
| Standard of New Zealand | 747 | 425 | 56.89 |
| Sun Insur. | 9,286 | 5,533 | 59.58 |
| Union Ass. | 6,051 | 2,145 | 35.45 |
| Un. of Canton | 26,434 | 15,392 | 58.23 |
| Union Marine | 4,487 | 2,553 | 56.90 |
| Victory | 1,593 | 944 | 59.26 |
| World Marine | 2,924 | 748 | 25.58 |
| Yorkshire | 18,595 | 13,034 | 70.09 |
| Total | 559,568 | 295,696 | 52.84 |
| Total, 1953 | 548,534 | 246,868 | 45.01 |
| **Foreign Companies:** | | | |
| Aetna Cas. | 268 | 141 | 52.61 |
| Aetna Ins. | 6,728 | 4,655 | 69.19 |
| Amer. Ins. | 92 | .... | .... |
| Bankers and Shippers | 10 | .... | .... |
| Comm. Ins. | 21 | .... | .... |
| Connecticut F. | 2,443 | 1,009 | 41.30 |
| Cont. Cas. | 3,634 | 884 | 24.33 |
| Eq. F. & M. | 489 | 202 | 41.31 |
| Fed. Ins. | 6,028 | 2,325 | 38.57 |
| Feder. Mutual | 13,616 | 7,810 | 57.36 |
| Fid. & Cas. | —26 | .... | .... |
| Fire Assoc. | 77 | .... | .... |
| Fireman's Fnd | 1,727 | 895 | 51.82 |
| General Cas. of America | 16,422 | 11,464 | 69.81 |
| Gr. Am. Ind. | 18,242 | 10,115 | 55.45 |
| H'ford Acc. | 27,462 | 16,958 | 61.75 |
| Helvetia Swiss | 141 | .... | .... |
| Ind. Insur. | 85,048 | 51,891 | 61.01 |
| Ins. Corp. of Ireland | 1,163 | 859 | 73.86 |
| Jersey | 6 | .... | .... |
| Liberty M. F. | 5,658 | 2,654 | 46.91 |
| Liberty M. Ins. | 377 | 153 | 40.58 |
| Lumbermen's Mut. Cas. | 10,364 | 5,008 | 48.32 |
| Maryland Cas. | 25,416 | 11,111 | 43.72 |
| Metropol. Cas. | 83,446 | 46,082 | 55.22 |
| National Fire of Hartford | 7,690 | 3,719 | 48.36 |
| Northw. Cas. | 9,008 | 4,408 | 48.93 |
| Pacific Fire | 11 | .... | .... |
| Phoenix of Hartford | 4,924 | 1,671 | 33.94 |
| Prov. Wash. | 1,765 | 1,120 | 63.46 |
| Sec. Ins. | 1,218 | 636 | 52.22 |
| Svea-Nornan | 1,244 | 873 | 70.18 |
| Transcontinental | 4,013 | 3,313 | 82.56 |
| Travel rs Ind. | 18,391 | 5,546 | 30.16 |
| Un. Ntl. Ind. | 2,605 | 337 | 12.94 |
| U. S. Fidelity | 27,497 | 11,874 | 43.18 |
| Zurich | 44,616 | 26,295 | 58.94 |
| Total | 431,834 | 234,008 | 54.19 |
| Total, 1953 | 390,420 | 194,132 | 49.72 |
| Grand Total | 1,689,873 | 905,989 | 53.61 |
| Gr. Tot., '53 | 1,596,684 | 759,708 | 47.58 |

PROVINCIAL LICENSED COMPANIES

| | Net prems. written | Net claims inc. | Writ'n ratio |
|---|---|---|---|
| | $ | $ | % |
| Anglo-Can. | 2,535 | 179 | 7.06 |
| Can. Nationale | 5 | .... | .... |
| Citadel | 1,063 | 104 | 9.78 |
| Consolidated | 9,057 | 4,676 | 51.63 |
| Hasting | 2,067 | 798 | 38.61 |
| Lloyd's | 544 | 200 | 36.76 |
| Nfld.-Am. | 730 | 277 | 37.95 |
| Ont. Cas. | 9,037 | 1,780 | 19.70 |
| Pilot | 10,887 | 2,225 | 20.44 |
| Provident | 36,707 | 13,065 | 35.59 |
| Upper Canada | 6,403 | 4,614 | 72.06 |
| Waterloo Mut. | 3,142 | 564 | 17.95 |
| Total 1954 | 32,177 | 28,432 | 34.66 |

## Windstorm

FEDERAL LICENSED COMPANIES

| | Net prems. earned | Net claims incurred | Ratio |
|---|---|---|---|
| | 1954 | | |
| | $ | $ | % |
| **Canadian Companies** | | | |
| Acadia | 195 | 314 | 161.03 |
| Brit. America | 1,488 | 1,669 | 112.16 |
| Brit. Canadian | 1,246 | 1,463 | 117.42 |
| Brit. Empire | 226 | 144 | 63.72 |
| Brit. Northw. | 148 | 126 | 85.14 |
| Can. Security | 292 | 514 | 176.03 |
| Canadian Fire | 220 | 199 | 90.45 |
| Can. Reins. | 58 | 226 | 389.66 |
| Econ. Mutual | 62,274 | 27,658 | 44.41 |
| Gore District | 7,236 | 3,945 | 54.52 |
| Halifax | 3,178 | 2,869 | 90.28 |
| Imp. Guar. | 318 | 330 | 103.77 |
| London-Can. | 9,446 | 9,683 | 102.51 |
| Merc. & G. of C. | 323 | 84 | 26.01 |
| North Empire | 39 | 64 | 164.10 |
| Pacific Coast | 133 | .... | .... |
| Port. la Prairie | 13,135 | 10,399 | 79.17 |
| Rel. of Can. | 680 | 1,009 | 148.38 |
| Sask. Mutual | 1,834 | 556 | 30.32 |
| Sec. Nat'l | 37 | 31 | 83.78 |
| Wawanesa | 63,850 | 28,403 | 44.48 |
| Western | 1,682 | 1,918 | 114.03 |
| Total | 168,038 | 91,604 | 54.51 |
| Total, 1953 | 156,395 | 157,858 | 100.94 |
| **British Companies:** | | | |
| Anglo-Scottish | 133 | .... | ..... |
| British Crown | 211 | 177 | 83.89 |
| British Law | 32 | 1 | 3.13 |
| Century | 306 | .... | ..... |
| Co-operative | 38 | .... | ..... |
| Eagle Star | 789 | 514 | 65.15 |
| Empl. Liab. | 300 | 249 | 83.00 |
| Guildhall | 94 | 1 | 1.06 |
| Law U. and R. | 21 | .... | ..... |
| Lond. & Lanc. | 3,882 | 3,060 | 78.83 |
| London Assur. | 502 | 3 | 0.60 |
| London Guar. | 91 | 182 | 200.00 |
| Merch. Mar. | 8 | .... | ..... |
| Norwich Union | 1,244 | 313 | 25.16 |
| Pearl | 1,250 | .... | ..... |
| Phoenix Ass. | 1,140 | 2,273 | 199.39 |
| Prud. Assur. | 615 | .... | ..... |
| Scottish Un. | 137 | 65 | 47.45 |
| Union Mar. | 46 | 91 | 197.83 |
| Total | 10,839 | 6,929 | 63.93 |
| Total, 1953 | 11,163 | 28,205 | 252.67 |
| **Foreign Companies** | | | |
| Aetna Ins. | 2,477 | 167 | 6.74 |
| Amer. Nat'l | 6 | .... | ..... |
| Connecticut F. | 952 | 1,413 | 148.42 |
| Cont. Ins. | 219 | 182 | 83.11 |
| Eagle Fire | 87 | 18 | 20.69 |
| Eq. Fire & M. | 191 | 283 | 148.17 |
| Eureka-Secur. | 60 | .... | ..... |
| Fidelity-Phen. | 224 | 13 | 5.80 |
| Glens Falls | 2,294 | 410 | 17.87 |
| Gr. Am. Ins. | 108 | .... | ..... |
| Hartford Fire | 61,613 | 38,194 | 61.99 |
| Home Insur. | 7,270 | 3,376 | 46.44 |
| Ins. C. of N. A. | 3,590 | 1,050 | 29.25 |
| Mercury | 219 | 40 | 18.26 |
| Michigan | 65 | 67 | 103.08 |
| New England | 86 | 89 | 103.49 |
| N. Y. Underw. | 1,468 | 2,178 | 148.37 |
| Niagara | 128 | .... | ..... |
| Norrland | 224 | 64 | 28.57 |
| North River | 867 | 1,003 | 115.69 |
| Philad. F. & M. | 226 | 10 | 4.42 |
| Phoenix of H. | 1,703 | 2,455 | 144.16 |
| Ret. Lumberm. | 300 | .... | ..... |
| St. Paul Fire | 2,590 | 213 | 8.22 |
| Springfield | 713 | 735 | 103.09 |
| Travelers Fire | 37 | .... | ..... |
| U. S. Fire | 468 | 394 | 84.19 |
| Westchester | 8 | 69 | 862.50 |
| World F. & M. | 237 | .... | ..... |
| Total | 88,430 | 52,423 | 59.28 |
| Total, 1953 | 114,794 | 130,402 | 113.60 |
| Grand Total | 267,307 | 150,958 | 56.47 |
| Gr. Tot., '53 | 282,352 | 316,465 | 112.08 |

PROVINCIAL LICENSED COMPANIES

| | Net prems. written | Net claims inc. | Writ'n ratio |
|---|---|---|---|
| | $ | $ | % |
| Anglo-Can. | 3,396 | 1,911 | 56.27 |
| Lloyd's | 214 | 17 | 7.94 |
| Total 1954 | 3,610 | 1,928 | 53.41 |

## Surety

FEDERAL LICENSED COMPANIES

| | Net Prems. Earned | Net Claims inc. | Ratio Claims to Prems. Earned |
|---|---|---|---|
| | $ | $ | % |
| **Canadian Companies:** | | | |
| Acadia | 13,251 | 3,662 | 27.64 |
| British Amer. | 17,819 | —2,622 | .... |
| British Cdn. | 5,031 | —746 | .... |
| British Empire | 3,970 | —547 | .... |
| Can. Accident | 8,273 | —4,863 | .... |
| Can. Security | 2,656 | ...... | .... |
| Cdn. Fire | 52,725 | 4,812 | 9.13 |
| Cdn. General | 167,078 | 45,300 | 27.11 |
| Cdn. Indem. | 116,812 | 7,798 | 6.68 |
| Cdn. Mercan. | 12,446 | 3,023 | 24.29 |
| Cdn. Reinsur. | 2,281 | 152 | 6.66 |
| Cdn. Surety | 258,009 | 11,428 | 4.43 |
| Casualty | 515 | —1,000 | .... |
| Comm. Mutual | 12,446 | 3,023 | 24.29 |
| Consolidated | 2,987 | 1,074 | 35.96 |
| Dom. Insur. | 83,316 | 30,707 | 36.86 |
| Dom. of C. G. | 14,193 | —6,751 | .... |
| Econom. Mut. | 8,531 | 4,208 | 49.33 |
| Federal Fire | 2,987 | 1,073 | 35.92 |
| Federation | 12,424 | 5,710 | 45.96 |
| Fidelity Insur. | 45,795 | —1,743 | .... |
| Gen. A. of C. | 120,751 | 12,117 | 10.03 |
| Gen. Security | 306 | ...... | .... |
| Globe Indem. | 4,083 | ...... | .... |
| Gore District | 15,801 | 3,170 | 20.06 |
| Guar. C of NA | 127,866 | 25,207 | 19.71 |
| Guardian Ins. | 13,587 | 2,330 | 17.15 |
| Halifax | 9,340 | 22,912 | 245.31 |
| Hudson Bay | 2,041 | 231 | 11.32 |
| Imper. Guar. | 8,837 | —1,539 | .... |
| Imper. Insur. | 467 | ...... | .... |
| Liverpo'l-Man. | 2,041 | 231 | 11.32 |
| L. & L. Gtee | 52,214 | 16,897 | 32.36 |
| Mer. & G. of C. | 44,750 | 3,127 | 6.99 |
| Progressive | 248 | ...... | .... |
| Rel'nce of Can. | 215 | ...... | .... |
| Scottish Cdn. | 15,236 | 645 | 4.23 |
| Toronto Gen. | 136,700 | 37,062 | 27.11 |
| Traders Genrl. | 2,117 | ...... | .... |
| Wawanesa | 20 | ...... | .... |
| Wellington | 2,987 | 1,073 | 35.92 |
| Western | 29,352 | —4,365 | .... |
| Total | 1,432,504 | 223,257 | 15.59 |
| Total, 1953 | 1,374,006 | 321,690 | 23.41 |
| **British Companies** | | | |
| Alliance Assur. | 591 | ...... | .... |
| Anglo-Scottish | 2,024 | ...... | .... |
| Caledonian | 423 | ...... | .... |
| Century | 2,142 | 135 | 6.30 |
| Emp. Liab. | 135,018 | 13,492 | 9.99 |
| Guard. Assur. | 7,532 | 1,519 | 20.17 |
| Guildhall | 1,604 | ...... | .... |
| Law U. & R. | 19,288 | 39,972 | 207.24 |
| L. & L. & G. | 7,230 | 778 | 10.76 |
| Lon. & Prov. | 15 | —296 | .... |
| London Guar. | 101,556 | 75,780 | 74.62 |
| Merc. & Gen. | 24,199 | 1,992 | 8.23 |
| North British | 1,494 | ...... | .... |
| North. Assur. | 1,692 | 450 | 26.60 |
| Norw'h Union | 19,002 | 1,052 | 5.54 |
| Ocean Accid. | 13,302 | 6,835 | 51.38 |
| Pearl | 55,326 | 3,619 | 6.54 |
| Phoenix Ass. | 130,726 | 101,769 | 77.85 |
| Pruden. Assur. | 1,251 | ...... | .... |
| Rly. Passen. | 1,970 | ...... | .... |
| Royal Exch'ge. | 44,162 | 775 | 1.75 |
| Royal Insur. | 17,491 | 1,702 | 9.73 |
| Scottish Metro. | 165 | ...... | .... |
| Sun Insurance | 645 | ...... | .... |
| Un. of Canton | 4,923 | 1,867 | 37.92 |
| Union Marine | 29,016 | 22,925 | 79.01 |
| World Marine | 33 | ...... | .... |
| Yorkshire | 689 | —654 | .... |
| Total | 623,514 | 273,712 | 43.90 |
| Total, 1953 | 508,792 | 107,737 | 21.18 |
| **Foreign Cos.** | | | |
| Aetna Casualty | 72,375 | 33,446 | 46.21 |

| | Net prems. earned | Net claims incurred | Ratio claims to prems. writt'n |
|---|---|---|---|
| | $ | $ | % |
| Aetna Insur. | 5,168 | ...... | .... |
| Amer. Surety | 53,435 | 11,232 | 21.02 |
| Em. Mu. Liab. | 724 | 2,482 | 342.82 |
| Commer. Insur. | 598 | —66 | .... |
| Conn. Fire | 1,063 | ...... | .... |
| Emp. Reinsur. | 11,383 | ...... | .... |
| Equitable Fire | 213 | ...... | .... |
| Federal Insur. | 1,886 | ...... | .... |
| Fidel. & Cas. | 2,393 | ...... | .... |
| Fireman's Fund | 986 | 43 | 4.36 |
| General Cas. | 4,881 | ...... | .... |
| General Reins. | 6,426 | 3,333 | 51.87 |
| Gt. Amer. Ind. | 1,461 | ...... | .... |
| Hartford Acci. | 10,308 | 131 | 1.27 |
| Indemnity Ins. | 126,571 | —3,645 | .... |
| Ins. C. of Ire. | 71 | ...... | .... |
| Lbrmn's M. C. | 800 | 13 | 1.63 |
| Maryland Cas. | 93,799 | 5,189 | 5.53 |
| Metro. Cas. | 95,893 | 48,936 | 51.03 |
| Ntl. F. of Hart. | 2,437 | ...... | .... |
| Nation'l Surety | ...... | —5,684 | .... |
| Phoenix of Hfd. | 4,812 | ...... | .... |
| Svea Nornan | 71 | ...... | .... |
| Transcontinent'l | 241 | —100 | .... |
| Travelers Ind. | —3,428 | 166 | .... |
| United N. Ind. | 6,505 | 4,446 | 68.35 |
| U. S. Fidelity | 672,606 | 125,736 | 18.69 |
| Total | 1,173,678 | 225,658 | 19.23 |
| Total, 1953 | 1,205,483 | 109,562 | 9.09 |
| Grand Total | 3,229,696 | 722,627 | 21.24 |
| Grand Total, 1953 | 3,088,281 | 538,989 | 17.45 |

PROVINCIAL LICENSED COMPANIES

| | Net Prems. Written | Net Claims inc. | Writ'n ratio |
|---|---|---|---|
| | $ | $ | % |
| Can Nationale | 2,986 | 672 | 22.51 |
| Citadel | 15 | ...... | .... |
| Consolidated | 3,155 | 1,074 | 34.04 |
| Lloyd's | 21,914 | 1,861 | 8.49 |
| Pilot | 80,747 | 3,630 | 4.50 |
| Total, 1954 | 108,817 | 7,237 | 6.65 |

## Sprinkler

FEDERAL LICENSED COMPANIES

| | Net prems. written | Net prems. earned | Net claims inc. |
|---|---|---|---|
| | $ | $ | $ |
| **Canadian Companies:** | | | |
| Acadia | 41 | 57 | .... |
| Canadian Fire | 23 | 79 | .... |
| Lond. & Lanc. G. | 6 | 3 | .... |
| Mercantile I. s. | —1 | 2 | .... |
| North Empire | 8 | 11 | .... |
| Pacific Coast | 62 | 28 | .... |
| Quebec Fire | 1 | 1 | .... |
| Rel. of Canada | 164 | 82 | 14 |
| Total | 304 | 263 | 14 |
| Total, 1953 | 308 | 263 | 3 |
| **British Companies:** | | | |
| Anglo-Scottish | 62 | 28 | .... |
| Century | 1,103 | 599 | .... |
| Employers' Liab. | 266 | 169 | .... |
| Law Un. and R. | 38 | 41 | .... |
| Lond. & Lanc. | 258 | 163 | —216 |
| London Guar. | 21 | 23 | .... |
| Merchants Mar. | 13 | 13 | .... |
| Pearl | —4 | 5 | .... |
| Phoenix Assur. | 264 | 288 | .... |
| Scottish Union | 1 | 3 | .... |
| Union Marine | 11 | 12 | .... |
| Total | 2,033 | 1,344 | —216 |
| Total, 1953 | 802 | 705 | 804 |
| **Foreign Companies:** | | | |
| Connecticut Fire | 230 | 114 | 20 |
| Cont. Insur. | 118 | 83 | .... |
| Equit. F. and M. | 46 | 23 | 4 |
| Fidelity-Phenix | 72 | 49 | .... |
| Gen. Ins. of Am. | 141 | 141 | .... |
| Hartford Fire | 48 | 78 | .... |
| Home Insurance | 785 | 608 | .... |
| Maryland Cas. | —71 | 1,758 | 9,930 |
| N. Y. Underwr. | 48 | 78 | .... |
| Niagara | 8 | 7 | .... |
| Norrland | .... | .... | 13 |
| Phoen. of Hartf. | 381 | 264 | 76 |
| Travelers Fire | 24 | 51 | .... |
| Westchester | —1 | 6 | .... |
| Total | 1,829 | 3,260 | 10,043 |
| Total, 1953 | 4,372 | 5,696 | 156 |
| Grand Total | 4,166 | 4,867 | 9,841 |
| Grand Tot., '53 | 5,482 | 6,664 | 963 |

**EAGLE STAR INSURANCE COMPANY LTD.**
of London, England
●
The British Crown
Assurance Corporation Limited
of Glasgow, Scotland
●
British Northwestern
Insurance Company
●
Security National
Insurance Company
●
HEAD OFFICE FOR CANADA
Eagle Star Bldg., 217 Bay St., Toronto
R. HOLROYDE, MANAGER FOR CANADA
BRANCH OFFICES—Montreal, Winnipeg, Calgary, Vancouver

**PREVENTABLE LOSSES**

occur every day. Most result from human carelessness **and are therefore preventable.**

The toll in LIVES, PRODUCTION, PAYROLLS AND PROFITS is a needless waste of the nation's productive efforts.

Last year, the property loss by fire amounted to $94,308,602.00 in Canada alone.

THROUGH YOUR BROKER OR
OUR AGENT TAKE COUNSEL
FOR PREVENTION ALONG WITH
INSURANCE FOR YOUR PROTECTION.

THE
**PHOENIX-CONNECTICUT**
GROUP OF INSURANCE COMPANIES
Phoenix Insurance Co. — Connecticut Fire Insurance Co.
Equitable Fire & Marine Ins. Co. — Minneapolis Fire & Marine Ins. Co.
Reliance Ins. Co. of Canada
Westchester Fire Insurance Company
STANLEY M. ELLIOTT, Manager
GEO. B. KENNEY, Associate Manager
— AGENTS THROUGHOUT CANADA —

THE
**GUARDIAN**
Insurance Company of Canada
HEAD OFFICE - MONTREAL
*Incorporated 1911*

CONDENSED BALANCE SHEET — 31st DECEMBER 1954

ASSETS

| | | |
|---|---|---|
| Cash | | $ 532,572 |
| Agents' Balances | | 1,432,361 |
| Accrued Interest | | 74,261 |
| Due from Reinsuring Companies | | 124,829 |
| Other Assets | | 23,642 |
| Investments—book value (Department of Insurance valuation—$9,961,818) | | 9,201,104 |
| | | $11,388,769 |

LIABILITIES

| | | |
|---|---|---|
| Outstanding Claims | $3,727,210 | |
| Less: Reinsured | 605,058 | $ 3,122,152 |
| Due to Reinsuring Companies | | 226,810 |
| Taxes and Other Liabilities | | 495,080 |
| Proposed Dividend Payable | | 112,500 |
| Premium Reserve | | 3,726,200 |
| Reserve for Unlicensed Reinsurance | | 355,684 |
| Special Guarantee Reserve | | 31,057 |
| Additional Protection for Policyholders — | | |
| Capital Paid In | 375,000 | |
| General Reserve | 1,350,000 | |
| Surplus | 1,594,286 | 3,319,286 |
| | | $11,388,769 |
| Net premiums written in 1954 | | $8,245,084 |
| Revenue from Investments | | $ 328,829 |

INSURANCES TRANSACTED

Fire, Accident and Sickness, Employers' Liability, Public Liability, Burglary, Automobile, Fidelity Guarantee, Surety, Plate Glass, Steam Boiler, Machinery, Explosion, Sprinkler Leakage, Inland Transportation, Personal Property Floater.

SECURITY SERVICE SATISFACTION

**NEW HAMPSHIRE**
FIRE INSURANCE CO.

**GRANITE STATE**
FIRE INSURANCE CO.

Canadian Department
276 St. James St. West, Montreal

**PROTECTION**
**When you need it**

PEARL Liability Insurance Protects YOU at all times from expensive claims by the public as a result of bodily injury or property damage arising out of your business operations. Any legal costs are taken care of by the company. Consult your PEARL agent for full information on Liability Insurance—It's the best policy.

**PEARL**
ASSURANCE COMPANY LIMITED
of London England

THE EUREKA-SECURITY FIRE AND MARINE INSURANCE COMPANY
INCORPORATED 1854—SAME YEAR AS PEARL — POLICIES GUARANTEED BY THE PEARL

HEAD OFFICE FOR CANADA: 25 ADELAIDE ST. W., TORONTO
W. C. BUTLER, Manager for Canada
F. G. CHANDLER, Assistant Manager
H. G. FLOWER, Assistant Manager
T. N. JOHNSON, Assistant Manager

ALL FORMS OF FIRE AND CASUALTY INSURANCE

IT DOESN'T
**ALL**
GO UP IN SMOKE

A building will burn, but the land itself will not! When establishing values for Fire Insurance, some property owners unwittingly include the value of the land, while many *others* carry insufficient insurance—far below actual value. Are *you* spending your insurance dollar ineffectively?

*Have Your Employer's Agent Examine Your Position Now!*

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED
THE EMPLOYERS' ASSURANCE

FIRE, CASUALTY AND AUTOMOBILE INSURANCE

QUEBEC • MONTREAL • OTTAWA • TORONTO • HAMILTON • LONDON
WINDSOR • SUDBURY • WINNIPEG • CALGARY • EDMONTON • VANCOUVER

# *Casualty Earnings Climb, Loss Ratio Up*

## Inland Transportation

(Federal and Provincial Licensed Companies)

| | Net prems. earned $ | Net losses incurred $ | Ratio % |
|---|---|---|---|
| | 1954 | | |
| **(A)—GROUP EXPERIENCE** | | | |
| **Aetna Group:** | | | |
| Aetna Ins. | 167,043 | 44,593 | 26.70 |
| Stand. of N.Y. | 41,611 | 10,447 | 25.11 |
| World F. & M. | 16,304 | 10,784 | 66.14 |
| Total | 224,958 | 65,824 | 29.26 |
| **Atlas:** | | | |
| Atlas Assce. | 4,508 | 263 | 5.83 |
| Essex & Suffolk | 338 | 20 | 5.92 |
| Total | 4,846 | 283 | 5.83 |
| **America Fore:** | | | |
| Continent. Ins., | 59,935 | 1,264 | 2.11 |
| Fid.-Phoenix | 67,373 | 37,561 | 55.75 |
| Niagara Fire | 16,720 | 8,124 | 48.59 |
| Total | 144,028 | 46,949 | 32.60 |
| **Brit. America Western:** | | | |
| British America | 97,255 | 29,404 | 30.23 |
| Western | 142,918 | 45,997 | 32.18 |
| North River | 34,212 | 8,725 | 25.50 |
| Total | 274,385 | 84,126 | 30.66 |
| **Canadian:** | | | |
| Canadian Fire | 12,241 | 3,841 | 31.33 |
| Canadian Ind. | 18,881 | 976 | 5.17 |
| Total | 31,122 | 4,817 | 15.48 |
| **Can. Surety:** | | | |
| Camden Fire | 10,005 | 5,648 | 56.45 |
| Can. Surety | 27,898 | 7,530 | 26.99 |
| Amer. Surety | 25,679 | 10,001 | 38.95 |
| Total | 63,582 | 23,179 | 36.46 |
| **General Security:** | | | |
| G. Sec. of Can. | 6,694 | 2,056 | 30.71 |
| Progressive | 4,124 | 1,397 | 33.87 |
| Total | 10,818 | 3,453 | 31.92 |
| **Eagle Star:** | | | |
| Brit. N'West. F. | 21,897 | 12,102 | 55.27 |
| Eagle Star | 263 | ...... | .... |
| Total | 22,160 | 12,102 | 54.61 |
| **Century:** | | | |
| Anglo-Scottish. | 711 | 1,313 | 184.67 |
| Century Ins. | 7,584 | 2,324 | 30.64 |
| Pacific Coast F. | 3,566 | 1,557 | 43.66 |
| Total | 11,861 | 5,194 | 43.79 |
| **Chubb & Son Group:** | | | |
| Fed. Ins. of N.J. | 38,538 | —30 | .... |
| Marine | 32,280 | 15,337 | 47.51 |
| Total | 70,818 | 15,307 | 21.61 |
| **Commercial Union:** | | | |
| Comm. Un. Ass. | 25,279 | 4,294 | 16.99 |
| Can. Acc. & F. | 9,549 | 5,022 | 52.59 |
| Ocean Acc. & G. | 31,372 | 23,570 | 75.13 |
| Union Assce. | 4,075 | 4,971 | 121.99 |
| Total | 70,275 | 37,857 | 53.87 |
| **Commerce Mutual:** | | | |
| Can. Mercantile | 9,077 | 2,991 | 32.95 |
| Commerce Mut. | 9,077 | 2,991 | 32.95 |
| Total | 18,154 | 5,982 | 32.95 |
| **Can. Gen.:** | | | |
| Canadian Gen. | 20,817 | 5,706 | 27.41 |
| Toronto Gen. | 17,032 | 4,669 | 27.41 |
| Total | 37,849 | 10,375 | 27.41 |
| **Phoenix-Conn.:** | | | |
| Connecticut F. | 23,851 | 3,859 | 16.18 |
| Equit. F. & M. | 4,805 | 772 | 16.07 |
| Ph'nix of Hart. | 48,741 | 6,397 | 13.12 |
| Rel. of Canada | 17,036 | 2,756 | 16.18 |
| Westchester | 70,343 | 17,560 | 24.96 |
| Total | 164,776 | 31,344 | 19.02 |
| **General Accident:** | | | |
| G. Acc. of Can. | 13,784 | 3,500 | 25.39 |
| G. Acc., F. & L. | 6,987 | 1,586 | 22.70 |
| Total | 20,771 | 5,086 | 24.49 |
| **London Assce.:** | | | |
| London Assce. | 51,311 | 25,149 | 49.01 |
| Guildhall | 15,238 | 7,886 | 51.75 |
| British Law | 2,405 | 884 | 36.76 |
| Total | 68,954 | 33,919 | 49.19 |
| **Muir Beddall:** | | | |
| Legal & Gen. | 10,456 | 2,237 | 21.39 |
| New Zealand | 3,224 | 271 | 8.41 |
| Contingency | 68,667 | 93,007 | 135.45 |
| Total | 82,347 | 95,515 | 115.99 |
| **North America:** | | | |
| Ins. Co. of N.A. | 348,751 | 353,475 | 101.35 |
| Phil. F. & M. | 2,593 | 975 | 37.60 |
| Total | 351,344 | 354,450 | 100.88 |
| **North British:** | | | |
| N. Brit. & Merc. | 62,727 | 24,616 | 39.24 |
| Ry. Passengers | 13,632 | 1,952 | 14.32 |
| Occidental Fire | 9,449 | 8,115 | 85.88 |
| Total | 85,808 | 34,683 | 40.42 |
| **Northern:** | | | |
| Northern Assce. | 19,809 | 7,885 | 39.81 |
| World M. & G. | 826 | —90 | .... |
| London & Scot. | 40,748 | 24,227 | 59.46 |
| Total | 61,383 | 32,022 | 52.17 |
| **Norwich Union:** | | | |
| Can. Security | 2,209 | 88 | 3.98 |
| Eagle Fire | 625 | 379 | 60.64 |
| Norwich Union | 9,841 | 2,347 | 23.85 |
| Total | 12,675 | 2,814 | 22.20 |
| **Phoenix of London:** | | | |
| Acadia | 9,751 | 3,682 | 37.76 |
| London G. & A. | 2,835 | 1,196 | 42.19 |
| North Emp. | 1,950 | 737 | 37.79 |
| Phoenix | 37,148 | 14,942 | 40.22 |
| Union Marine | 6,563 | 5,223 | 79.58 |
| Total | 58,247 | 22,098 | 37.94 |
| **Royal-Liverpool:** | | | |
| Liv. & L. & G. | 34,772 | 29,404 | 84.56 |
| Liverpool-Man. | 5,656 | 2,587 | 45.74 |
| Globe Indemn. | 11,311 | 5,174 | 45.74 |
| Hudson Bay | 5,656 | 2,587 | 45.74 |
| Royal | 73,147 | 24,647 | 33.70 |
| Total | 130,542 | 64,399 | 49.33 |
| **Fire Ass.-Reliance-Security Group:** | | | |
| American | 28,265 | 24,440 | 86.47 |
| Security | 15,961 | 9,265 | 58.05 |
| Fire As. of Phil. | 40,700 | 12,828 | 31.52 |
| Reliance of Phil. | 839 | 734 | 87.49 |
| Total | 85,765 | 47,267 | 55.11 |
| **Shaw & Begg:** | | | |
| Bkds. & Shiprs. | 7,118 | 2,817 | 39.58 |
| Cons. F. & Cas. | 1,351 | 157 | 11.62 |
| Fed. Fire | 824 | 854 | 103.64 |
| Jersey Ins. | 4,548 | 1,800 | 39.58 |
| Pacific Fire | 8,107 | 3,208 | 39.57 |
| Wellington Fire | 1,670 | —247 | .... |
| Total | 23,618 | 9,083 | 38.46 |
| **Springfield:** | | | |
| Michigan F. | 5,167 | 1,094 | 21.17 |
| New England | 6,890 | 1,458 | 21.16 |
| Springfield | 70,198 | 26,522 | 37.78 |
| Total | 82,255 | 29,074 | 35.35 |
| **Union of Canton:** | | | |
| British Oak | 214 | ...... | .... |
| Beaver | 319 | 70 | 21.94 |
| Union of Canton | 176,092 | 43,033 | 24.44 |
| Total | 176,625 | 43,103 | 24.40 |
| **Guardian Group:** | | | |
| Guardian Ins. | 98,385 | 54,479 | 55.37 |
| Guardian Assce. | 2,026 | 7,362 | 363.38 |
| Total | 100,411 | 61,841 | 61.59 |
| **(B)—INDIVIDUAL COMPANIES:** | | | |
| Agricultural | 167,043 | 44,593 | 26.70 |
| Alliance Assur. | 28,376 | 13,605 | 47.95 |
| Alpina | 8,483 | 9,878 | 116.28 |
| Anglo-Can. | 22,070 | 17,362 | 78.67 |
| Automobile | 64,225 | 31,647 | 49.28 |
| Baltica | 13,469 | 1,913 | 14.20 |
| Boston | 8,497 | 2,783 | 32.75 |
| Brit. Aviation | 234 | ...... | .... |
| British Comm. | 4,897 | 368 | 7.51 |
| Centennial | 3,049 | 1,825 | 59.86 |
| Can. Reins | 4,269 | 2,925 | 68.52 |
| Cont. Cas. | 61,294 | 20,416 | 33.36 |
| Christiania | 13,516 | 2,616 | 19.35 |
| Citadel | 2,441 | 884 | 36.21 |
| Co-operative | 5,824 | 2,488 | 42.72 |
| Can. National* | 1,974 | 665 | 33.69 |
| Econ. Mut. | 30,233 | 18,125 | 59.95 |
| English & Am. | 14,452 | 5,717 | 39.56 |
| Fireman's Fund | 62,634 | 21,020 | 33.56 |
| Federation | 1,675 | 52 | 3.10 |
| Gen. Security | 6,694 | 2,056 | 30.71 |
| G. Ins. of Am. | 3,676 | 2,409 | 65.53 |
| Glen Falls | 20,822 | 4,560 | 21.90 |
| Gore District | 5,397 | 2,596 | 48.10 |
| Great American | 96,564 | 39,419 | 40.82 |
| Great Lakes | 8,946 | 863 | 9.65 |
| Guar. of N. Am. | 1,215 | 1,005 | 82.72 |
| Halifax | 13,851 | 5,736 | 41.41 |
| Hastings F. & A. | 2,478 | 1,912 | 77.16 |
| Hartford | 392,635 | 176,590 | 44.98 |
| Home Ins. | 288,980 | 99,021 | 34.27 |
| Imperial Ins. | 13,851 | 5,736 | 41.41 |
| Indemn. Marine | 14,452 | 5,736 | 39.69 |
| Licenses & Gen. | 2,732 | 1,083 | 39.64 |
| Lond. & Prov. | 1,471 | 1,802 | 122.50 |
| Lond. & Lancas. | 79,448 | 14,790 | 18.62 |
| Lon. & Lans. C. | 5,710 | 2,503 | 43.43 |
| Maritime F. | 13,143 | 3,622 | 27.56 |
| Milwaukee | 46,686 | 28,273 | 60.56 |
| Nat.-Ben Frank. | 58,012 | 16,403 | 28.28 |
| Nat. Fire Hart. | 12,915 | —25,101 | .... |
| North African | 11,729 | 3,854 | 32.86 |
| Lloyds* | 1,381,489 | 1,522,738 | .... |
| New Hampshire | 11,249 | 6,938 | 61.13 |
| N.Y. Underwrit. | 12,731 | 1,183 | 9.29 |
| Nfld. Amer. | 8,460 | 7,937 | 94.17 |
| Nordisk | 16,213 | 2,222 | 13.71 |
| Norrland | 1,429 | —104 | .... |
| N'west. Mutual | 2,852 | 482 | 16.90 |
| Ont. Cas.* | 38,297 | 32,859 | 85.80 |
| Orion | 6,345 | 877 | 13.82 |
| Pilot* | 4,263 | —376 | .... |
| Provident* | 41,585 | 10,163 | 24.44 |
| Ohio Farmers I. | 178 | ...... | .... |
| Provid. Wash. | 33,261 | 5,589 | 16.80 |
| Pearl | 16,035 | 10,813 | 67.43 |
| Prudential | 176,653 | 82,229 | 46.52 |
| Queensland | 2,220 | 45 | 2.03 |
| Reliance Marine | 55,269 | 17,519 | 31.64 |
| Ruby Gen. | 739 | 932 | 126.12 |
| Royal Exchange | 4,989 | 694 | 13.91 |
| Scottish Union | 6,544 | 229 | 3.50 |
| Sea | 8,456 | 4,142 | 48.93 |
| Standard Mar. | 5,324 | 220 | 4.13 |
| Sun Insce. | 8,255 | 9,807 | 118.80 |
| St. Paul F. & M. | 138,147 | 43,305 | 31.35 |
| Sask. Mutual | 2,711 | 2,374 | 87.57 |
| Simcoe* | 923 | 673 | 72.91 |
| Transportat'n* | 14,807 | 794 | 5.36 |
| Transcont. | 1,836 | 1,225 | 66.72 |
| Travelers | 42,009 | 85,203 | 202.82 |
| Union Reins. | 9,469 | 212 | 2.24 |
| Upper Canada | 1,845 | 1,317 | 71.38 |
| U.S. Fire | 35,159 | 8,870 | 25.23 |
| Univ. Reins. | 8,126 | 249 | 3.06 |
| Wawanesa | 18,185 | 7,839 | 43.11 |
| Waterloo Mut.* | 26,326 | 18,379 | 69.81 |
| Victory | 27,626 | 8,124 | 29.41 |
| Yorkshire | 5,201 | 2,747 | 52.82 |
| Zurich | 13,994 | 3,936 | 28.13 |
| Total | 3,809,476 | 2,496,175 | 65.55 |
| Grand Total | 6,299,853 | 3,687,321 | 58.53 |

*Provincial licensed company.

## Forgery

FEDERAL LICENSED COMPANIES

| | Net prems. earned $ | Net claims incurred $ | Ratio claims to prems. earned % |
|---|---|---|---|
| **Canadian Cos.:** | | | |
| Brit. Amer. | 148 | 13 | 8.78 |
| Brit. Empire | 11 | 1 | 9.09 |
| Can. Accid. | 240 | ...... | .... |
| Cdn. Fire | 2,507 | 119 | 4.75 |
| Cdn. General | 5,125 | 165 | 3.22 |
| Cdn. Indem. | 18,475 | 21,764 | 117.80 |
| Cdn. Reinsur. | 5 | ...... | .... |
| Cdn. Surety | 2,213 | 1,614 | 72.93 |
| Dom. Insur. | 28 | ...... | .... |
| Fidelity Insur. | 1,900 | ...... | .... |
| G. Acc. of C. | 463 | ...... | .... |
| Globe Indem. | 1,556 | 617 | 39.65 |
| Grain | 2,344 | 984 | 41.98 |
| Guar. of N.A. | —49 | ...... | .... |
| Halifax | 209 | ...... | .... |
| Hudson Bay | 778 | 309 | 39.72 |
| Imp. Guar. | 14 | 2 | 14.29 |
| Liv'pool-Man. | 778 | 309 | 39.72 |
| Mer. & Gen. | 375 | ...... | .... |
| Reliance of C. | 13 | ...... | .... |
| Scottish Cdn. | 16 | ...... | .... |
| Toronto Gen. | 4,193 | 135 | 3.22 |
| Western | 1,437 | 112 | 7.79 |
| Total | 42,779 | 26,114 | 61.11 |
| Total, 1953 | 38,797 | 10,472 | 26.99 |
| **British Cos.:** | | | |
| Liverpool & L. & Globe | 2,651 | 1,052 | 39.68 |
| Mer. & Gen. | 159 | ...... | .... |
| Norwich Un. | 182 | ...... | .... |
| Ocean Accid. | —2 | ...... | .... |
| Phoenix Ass. | 513 | 140 | 27.29 |
| Ryl. Exchange | 183 | ...... | .... |
| Ryl. Insur. | 5,773 | 2,290 | 39.67 |
| Un. of Canton | 26 | ...... | .... |
| Total | 9,485 | 3,482 | 36.71 |
| Total, 1953 | 13,263 | 1,171 | 8.83 |
| **Foreign Cos.:** | | | |
| Connecticut F. | 18 | ...... | .... |
| Equit. F. & M. | 4 | ...... | .... |
| Federal Ins. | 162 | ...... | .... |
| Fireman's F'd | 8 | 5 | 62.50 |
| Gen. Reinsur. | 339 | ...... | .... |
| G. Amer. Ind. | 85 | ...... | .... |
| Indem. Insur. | 12,101 | 2,556 | 21.12 |
| Maryland Cas. | 4,618 | 2,577 | 55.80 |
| Met. Cas. | 199 | ...... | .... |
| N. F. of Hart. | 118 | ...... | .... |
| Phoenix Ins. | 32 | ...... | .... |
| Transcont'l | 83 | ...... | .... |
| Utd. Nat. Ind. | 135 | ...... | .... |
| U. S. Fidelity | 4,998 | ...... | .... |
| Total | 22,905 | 5,158 | 22.43 |
| Total, 1953 | 18,744 | —111 | .... |
| Grand Total | 75,169 | 34,764 | 46.25 |
| G. Tot., 1953 | 70,804 | 11,532 | 16.29 |

PROVINCIAL LICENSED COMPANY

| | Net Prems. written $ | Net Prems. earned $ | Net Claims incurred % |
|---|---|---|---|
| Lloyd's | 673 | 36,499 | 5,423.33 |

## Sickness

FEDERAL LICENSED COMPANIES

| | Net premiums earned $ | Net claims incurred $ | Ratio claims to prems. writt'n % |
|---|---|---|---|
| | 1954 | | |
| **Canadian Cos.:** | | | |
| Acadia | 1,570 | 833 | 53.06 |
| All. Nationale | 43,748 | 23,376 | 54.58 |
| British Am. | 20,841 | 11,040 | 52.97 |
| British Can. | 5,618 | 2,976 | 52.97 |
| Brit. Empire | 8,951 | 4,742 | 52.98 |
| Br. N'western | 3,684 | 1,499 | 40.69 |
| Can. Accident | 8,880 | 6,260 | 70.50 |
| Can. Security | 1,280 | 903 | 70.55 |
| Cdn. General | 3,083 | 1,374 | 44.57 |
| Cdn. Indem. | 4,985 | 3,463 | 69.47 |
| Cdn. Reinsur. | 2,461 | 2,025 | 82.28 |
| Casualty | 15,847 | 10,431 | 65.82 |
| D. of C. Gen. | 77,804 | 45,228 | 58.13 |
| Fidel. Insur. | 1,781 | 2,323 | 130.43 |
| G. Ac. of Can. | 26,815 | 14,612 | 54.49 |
| Globe Indem. | 48,693 | 24,777 | 50.88 |
| Guard. Insur. | 55,355 | 18,760 | 33.89 |
| Halifax | 33,086 | 5,061 | 15.30 |
| Hudson Bay | 24,346 | 12,388 | 50.88 |
| Imper. Guar. | 49,164 | 25,703 | 52.28 |
| Imper. Insur. | 1,028 | 212 | 20.62 |
| L'Pool-Man. | 24,346 | 12,388 | 50.88 |
| L. & L. Gtee. | 239,098 | 116,463 | 48.71 |
| Mer. & G of C | 25,062 | 13,741 | 54.83 |
| N. Am. Acc. | 196 | ...... | .... |
| Occ. Fire | 669 | 26 | 3.89 |
| Royal Guard. | 428 | 184 | 42.99 |
| Scot. Cdn. | 8,566 | 2,506 | 29.26 |
| Tor. General | 2,523 | 1,124 | 44.55 |
| Western | 68,622 | 36,322 | 52.93 |
| Total | 808,530 | 401,240 | 49.63 |
| Total, 1953 | 665,785 | 918,668 | 137.98 |
| **British Cos.:** | | | |
| British Law | 37 | ...... | .... |
| Com. U Assur. | 14,095 | 8,865 | 62.89 |
| Employ. Liab. | 362,110 | 203,248 | 56.13 |
| Gen. Accid., Fire & Life | 19,005 | 11,818 | 62.18 |
| Guard. Assur. | 48,290 | 11,089 | 22.96 |
| Guildhall | 1,406 | 83 | 5.90 |
| Law Un. & R. | 245,183 | 45,935 | 18.73 |
| Legal & Gen. | 18,848 | 12,139 | 64.40 |
| Liverpool & Lond. Globe | 82,958 | 42,210 | 50.88 |
| Lond. Assur. | 1,782 | —120 | .... |
| Lond. Guar. | 5,910 | 2,883 | 48.78 |
| Merc. & Gen. | 13,094 | 8,751 | 66.83 |
| North British | 10,792 | 8,832 | 81.84 |
| North. Assur. | 21,052 | 16,332 | 77.58 |
| Norwich Un. | 6,554 | 4,448 | 67.87 |
| Ocean Accid. | 32,516 | 27,005 | 83.05 |
| Phoenix Assc. | 7,598 | 3,943 | 51.90 |
| Prudent. Assc. | 7,938 | 2,112 | 26.61 |
| R. Passengers | 6,428 | 8,192 | 127.44 |
| Royal Insur. | 180,539 | 91,765 | 50.83 |
| Sun Insurance | 5,037 | 3,913 | 77.69 |
| Union Assur. | 4,466 | 2,741 | 61.37 |
| Un. of Canton | 11,798 | 11,271 | 95.53 |
| Union Marine | 1,689 | 882 | 52.22 |
| World Marine | 17,981 | 12,782 | 71.09 |
| Total | 1,127,106 | 541,119 | 48.01 |
| Total, 1953 | 867,152 | 1,486,245 | 171.39 |
| **Foreign Cos.:** | | | |
| Connect. Gen. | 176 | —74 | .... |
| Cont. Cas. | 6,910,565 | 2,752,115 | 39.82 |
| Emp. Reins. | 46,726 | 19,459 | 41.64 |
| Fireman's F'd | —73 | —3 | .... |
| Gen. Reins. | 629 | ...... | .... |
| Gt. Am. Ind. | 578 | 336 | 58.13 |
| Hartf'd Accid. | 1,368 | ...... | .... |
| Indem. Insur. | 1,144 | ...... | .... |
| Maryland Cas. | 5,328 | 8,523 | 159.97 |
| Nat. F. Hart. | 373 | ...... | .... |
| N. Y. Life | 17,529 | 6,004 | 34.25 |
| N'west Cas. | 3,989 | 3,796 | 95.16 |
| Trav. Insur. | 414,291 | 241,751 | 58.35 |
| U. N. Indem. | 1,280 | 2,191 | 171.17 |
| U. S. Fidelity | 6,781 | 1,066 | 15.72 |
| Zurich | 20,677 | 6,277 | 30.36 |
| Total | 7,431,361 | 3,041,441 | 40.93 |
| Total, 1953 | 7,219,242 | 3,521,067 | 48.77 |
| Grand Total | 9,366,997 | 3,983,800 | 42.53 |
| Grd. Tot. '53 | 8,752,179 | 5,925,980 | 67.71 |

PROVINCIAL LICENSED COMPANY

| | Net Prems. written $ | Net Claims inc. $ | Writ'n ratio % |
|---|---|---|---|
| Lloyd's | 354,170 | 144,377 | 40.76 |

## Weather

FEDERAL LICENSED COMPANIES

| | Net prems. earned $ | Net claims incurred $ | Ratio claims to prems. earned % |
|---|---|---|---|
| **Foreign Companies:** | | | |
| Hartford Fire | 12,572 | 9,969 | 79.30 |
| Home Insur. | 6,126 | 9,796 | 159.91 |
| Total | 18,698 | 19,765 | 105.71 |
| Total, 1953 | 18,787 | 4,946 | 26.33 |

PROVINCIAL LICENSED COMPANIES

| | Net prems. written $ | Net claims inc. $ | Writ'n ratio % |
|---|---|---|---|
| Anglo-Can. | 20,320 | 19,944 | 98.15 |
| Lloyd's | 2,299 | 2,100 | 91.34 |
| Total 1954 | 22,619 | 22,044 | 97.46 |

## Fire & Auto Index

(Of Companies by Group Numbers)

| | Fire | Auto |
|---|---|---|
| Acadia | 3 | 13 |
| Adriatic | 53 | 42 |
| Aetna | 21 | 28 |
| Aetna Cas. | .. | 31 |
| Affil. Und. | 57 | 42 |
| Agricultural | 39 | .. |
| Alliance Assur. | 22 | .. |
| Alliance Ins. | 40 | 31 |
| Allstate | .. | 42 |
| Alpina | .. | 42 |
| Amer. Exch. Und. | 57 | .. |
| Amer. Auto Fire | .. | 42 |
| Amer. Auto | .. | 42 |
| American Cent. | 4 | .. |
| Am. Equit. of N.Y. | 47 | .. |
| American Ins. | 39 | 31 |
| Am. Mfgr. | 56 | .. |
| Amer. Mut. Liab. | .. | 42 |
| Amer. Nat. | 15 | 22 |
| American Surety | 63 | .. |
| Anglo-Can. | 53 | 31 |
| Anglo-Scottish | 26 | 21 |
| Antig. Farm Mut. | 56 | .. |
| Automobile | 53 | .. |
| Arex | .. | 42 |
| Arkwright Mut. | 55 | .. |
| Atlas | 28 | 31 |
| Baltica | 61 | .. |
| Bankers & Shippers | 42 | .. |
| Bankers & Traders | 52 | 42 |
| Baloise | 53 | 42 |
| Beaver | 11 | 11 |
| Bee | 12 | .. |
| Blackstone Mut. | 55 | .. |
| Boston Mfrs. | 55 | .. |
| Boston Ins. | 37 | .. |
| British America | 5 | 1 |
| Brit. & European | 4 | .. |
| British Canadian | 5 | 1 |
| British Comm. | 38 | 30 |
| British Crown | 13 | .. |
| British Empire | 5 | 1 |
| British Gen. | 4 | 5 |
| British Law | 18 | 16 |
| Brit. N'Western | 13 | 31 |
| British Oak | 11 | 11 |
| British Traders | 11 | 11 |
| Caledonian | 33 | 27 |
| Caledonian Amer. | 33 | .. |
| California | 4 | .. |
| Calvert Fire | .. | 31 |
| Camden | .. | 31 |
| Can. Commerce | 35 | 29 |
| Can. Mercantile | 56 | 42 |
| Canada Accident | 4 | 5 |
| Canners Exch. | 59 | .. |
| Can. Security | 16 | 9 |
| Canadian Fire | 45 | 35 |
| Can. General | 46 | 32 |
| Canadian Home | 56 | 42 |
| Canadian Ind. | 45 | 35 |
| Can. National | 53 | 42 |
| Can. Surety | 39 | 31 |
| Can. Recip. Un. | 57 | .. |
| Can. Reins. | 63 | 46 |
| Car. & Gen. | 10 | 12 |
| Cas. Co. of Can. | 49 | 33 |
| Centennial | 53 | .. |
| Central Ins. | 1 | .. |
| Century Ind. | .. | 28 |
| Century Ins. | 26 | 21 |
| Central Mutual | .. | 22 |
| Citizens of N.J. | 9 | 10 |
| Christiania | 61 | 45 |
| Citadel Ins. | 18 | 16 |
| Clare Mut. | 56 | .. |
| Commerce Mut. | 56 | 42 |
| Comm. Union Assur. | 4 | 5 |
| Comm'wealth | 53 | .. |
| Commercial Ins. | .. | 42 |
| Connecticut Fire | 7 | 26 |
| Co-operative F. & C. | 53 | 42 |
| Co-operative Ins. | 53 | 42 |
| Co-operators' F. & G. | .. | 42 |
| Consolidated | 42 | 36 |
| Cotton & Wool Mfg. | 55 | .. |
| Continental Cas. | .. | 42 |
| Continental Ins. | 6 | 25 |
| Contingency | 39 | 42 |
| Cornhill | 44 | 39 |
| Cumber. Farm Mut. | 56 | .. |
| Dome | .. | 42 |
| Dominion F. | 41 | 37 |
| Dominion | 41 | 37 |
| Dom. of Can. | 49 | 33 |
| Eagle Fire | 16 | 9 |
| Eagle Star | 13 | .. |
| Economic | 53 | .. |
| Economical Mut. | 54 | 42 |
| Emp. Liability | 19 | 8 |
| Employers Reins. | .. | 42 |
| English & Amer. | 53 | .. |
| Equitable F. & M. | 7 | 26 |
| Equitable Fire (Can.) | 56 | .. |
| Ensign | 41 | .. |
| Essex & Suffolk | 28 | .. |
| Eureka-Sec. | 27 | 21 |
| Excess | 53 | .. |
| Federal Fire | 42 | 36 |
| Federal Ins. | 53 | 38 |
| Fed. Mut. Imp. | 56 | 42 |
| Federation Ins. | 53 | 42 |
| Fidelity of Can. | .. | 14 |
| Firemen's Mut. | 55 | .. |
| Fid. Phoenix of N.Y. | 6 | 25 |
| Fire Assoc. of Phil. | 25 | .. |
| Firemen's Fund | 34 | 31 |
| Fire Ins. of Can. | 48 | .. |
| Firemen's Ins. | 41 | .. |
| Fireproof Sprink. | 57 | .. |
| Gen. Accid. F. & L. | 43 | 34 |
| Gen. Accid. of Can. | 43 | 34 |
| Gen. Cas. of Amer. | .. | 40 |
| Gen. Exchange | .. | 42 |
| Gen. of America | 53 | 40 |
| Gen. Reins | .. | 41 |
| Gen. Security | 30 | 3 |
| Girard F. & M. | 41 | .. |
| Glen Falls | 39 | 31 |
| Globe Indemnity | 1 | 4 |
| Gore District | 51 | 42 |
| Grain Ins. & Guar. | 53 | .. |
| Great Lakes | 61 | 45 |
| Granite State | 36 | .. |
| Great. Amer. Ind. | .. | 22 |
| Great Amer. Ins. | 15 | 22 |
| Great Eastern | .. | 42 |
| Guardian Assur. | 17 | 2 |
| Guardian Ins. | 17 | 2 |
| Guildhall | 18 | 16 |
| Hartford A. & Ind. | .. | 10 |
| Hartford Fire | 9 | 10 |
| Halifax | 53 | 42 |
| Hand-in-Hand | 2 | .. |
| Hanover | 23 | .. |
| Helvetia | 50 | 42 |
| Home Fire & Mar. | 31 | .. |
| Hastings F. & A. | 56 | 32 |
| Home Ins. | 39 | 31 |
| Hudson Bay | 1 | 4 |
| Imperial Ins. | 8 | 20 |
| Imp. Guar. & A. | 5 | 1 |
| Indemn. Ins. of N.A. | .. | 41 |
| Individual Underwr. | 57 | .. |
| Industrial Mutual | 54 | .. |
| Ins. Co. of N.A. | 40 | 41 |
| Ins Corp. of Ireland | 13 | 27 |
| Jersey | 42 | .. |
| Kansas City | 9 | 10 |
| King's Mut. | 58 | .. |
| Law Union & Rock | 2 | 7 |
| Legal & General | 38 | 30 |
| Liberty Mut. Fire | 56 | 42 |
| Liberty Mut. Ins. | 54 | 42 |
| Licenses & Gen. | 38 | 30 |
| Liverpool L. & G. | 1 | 4 |
| Liverpool-Man. | 1 | 4 |
| Lloyds | 64 | 42 |
| London-Canada | 9 | 10 |
| London & County | 8 | 20 |
| London & L. G. & A. | 2 | 7 |
| London & Lancs. Ins. | 2 | 7 |
| London & Prov. | 21 | 17 |
| London & Scottish | 20 | 18 |
| London Assur. | 18 | 16 |
| London Guar. & A. | 3 | 13 |
| London-Edin. | .. | 42 |
| Lumber M. of Boston | 56 | .. |
| Lumber Mut. Cas. | .. | 42 |
| Lumber Underwr. Al | 58 | .. |
| Manufacturers Mut. | 55 | .. |
| Maryland Cas. | .. | 31 |
| Mercantile Fire | 2 | .. |
| Merchants F. Assur. | 2 | .. |
| Merchants & Mfrs. | 47 | .. |
| Merc. & Gen. Can. | 62 | 43 |
| Merc. & Gen. Reins. | 62 | 43 |
| Merchants Fire Ins. | 42 | 7 |
| Merch. Marine | 19 | 8 |
| Mercury | 31 | 23 |
| Metrop. Cas. | .. | 37 |
| Metrop. Fire | 51 | .. |
| Metrop. Int. Ins. | 57 | .. |
| Michigan Fire | 23 | .. |
| Millers National | 42 | .. |
| Millowners M. Iowa | 56 | .. |
| Milwaukee | 53 | 42 |
| Missisquoi & Rou. | 56 | .. |
| Motor Union | 10 | 12 |
| Monument | 44 | 39 |
| Nat. Empl. Mut. | 52 | 42 |
| Nat. Liverpool | 1 | .. |
| Nat. Ben. Franklin | 41 | 37 |
| Nat. Fire & Hart. | 32 | 19 |
| Nat. F. & C. | 48 | .. |
| Nat. Prov. | 10 | .. |
| Nat. Un. Fire | 29 | .. |
| New Hampshire | 36 | 31 |
| New India of Bombay | 29 | .. |
| New Zealand | 39 | 31 |
| New England | 23 | .. |
| Nfld. Am. | 56 | .. |
| New York Recip. | 57 | .. |
| N. Y. Fire | 47 | .. |
| N. Y. Under. | 39 | 31 |
| Niagara Fire | 6 | 25 |
| Nordisk | 61 | 45 |
| Norrland | 63 | .. |
| Norwich Union | 16 | 9 |
| North African Reins. | 63 | .. |
| North Amer. Cas. | .. | 31 |
| Northeastern | 51 | .. |
| North Star | 63 | 44 |
| North River | 5 | .. |
| North British | 11 | 15 |
| Northern Assur. | 20 | 18 |
| North Empire | 3 | .. |
| N. W. Cas. | .. | 42 |
| North W. Fire | 4 | .. |
| N. W. Mut. | 56 | .. |
| N. W. National | 41 | 37 |
| Occidental | 11 | 15 |
| Ocean Accid. | 4 | 5 |
| Ohio Farmers Ins. | 58 | 42 |
| Old Colony | 37 | .. |
| Ohio Farm Ind. | .. | 42 |
| Ont. Cas. | 53 | 31 |
| Orion | 29 | 42 |
| Pac. Coast Fire | 26 | 24 |
| Pacific Fire | 42 | .. |
| Palatine | 4 | 5 |
| Patriotic | 8 | 20 |
| Pearl | 27 | 21 |
| Perth Mut. | 54 | .. |
| Penn. Lumber | 56 | .. |
| Phil. Mnfrs. | 55 | .. |
| Phil. F. & Mar. | 40 | .. |
| Phenix Fire Ins. | 30 | 3 |
| Phoenix of Hart. | 7 | 26 |
| Phoenix of London | 3 | 13 |
| Pictou County Mut. | 56 | .. |
| Pilot | 53 | 42 |
| Pioneer | 1 | .. |
| Planet Assur. | 8 | .. |
| Pool | 53 | .. |
| Port. La Prairie | 56 | .. |
| Premier Ins. | .. | 42 |
| Progressive | 30 | 3 |
| Protection Mut. | 55 | .. |
| Prov. Washington | 39 | 31 |
| Provincial Ins. | 44 | 39 |
| Prudential Assur. | 12 | 31 |
| Providence Fire | 53 | .. |
| Provident Assce. | 53 | 42 |
| Quebec Fire | 2 | .. |
| Queen City | 2 | .. |
| Queensland | 39 | 31 |
| Retail Lumbermen's | 56 | .. |
| Railway Pass. | 14 | 15 |
| Reins. Corp. | 61 | .. |
| Retail Lumber'n Mut. | 56 | .. |
| Reliance Can. | 7 | 26 |
| Reliance Phil. | 25 | .. |
| Royal Exch. | 10 | 12 |
| Royal Ins. | 1 | 4 |
| Royal Scottish | 20 | .. |
| Ruby Gen. | 52 | 42 |
| Sask. Mutual | 56 | 42 |
| Service Fire | .. | 31 |
| Scot. Canadian | 43 | 34 |
| Scot. Metrop. | 20 | 18 |
| Scottish Ins. | 35 | 29 |
| Scottish Union | 39 | 31 |
| Security N. H. | 25 | 31 |
| Security Nat. | 13 | .. |
| Sentinel | 21 | .. |
| Sea | 35 | .. |
| Simcoe | 53 | 42 |
| Skandia | 53 | .. |
| South Brit. | 11 | .. |
| Southern Ins. | 26 | .. |
| Standard Ins. of N.Y. | 21 | 28 |
| Standard Ins. of N. Z. | 38 | 30 |
| Springfield F. & M. | 23 | .. |
| Sterling | 53 | .. |
| Stanstead & Sh. | 56 | 42 |
| State Assur. | 10 | .. |
| State Farm Mut. | .. | 42 |
| St. Paul Fire & M. | 31 | 23 |
| St. Paul Mercury | .. | 23 |
| Sun | 8 | 20 |
| Svea-Norman | 33 | 27 |
| Switzerland Gen. | 50 | 42 |
| Tor. Gen. | 46 | 32 |
| Traders Guar. | 46 | 32 |
| Transcont'l | 32 | 19 |
| Transportation | 53 | 42 |
| Travelers Fire | 39 | 6 |
| Travelers Ind. | .. | 6 |
| Union Assur. | 4 | 5 |
| Underwriters Exch. | 58 | .. |
| Union of Canton | 11 | 11 |
| Union Fire. Accid. | 44 | 39 |
| Union Marine | 3 | 13 |
| Union Reins. | 61 | .. |
| Union Nat. Ind. | 32 | 19 |
| United Scottish | .. | 42 |
| Unity Fire | 44 | .. |
| Upper Can. | 53 | 42 |
| U.S. Fid. & Guar. | .. | 14 |
| U. S. Fire | 39 | 31 |
| U. S. Guar. | .. | 38 |
| Universal Reins. | 61 | .. |
| Victory | 61 | 45 |
| Warner Recip. | 59 | .. |
| Waterloo Mut. | 54 | 42 |
| Wawanesa | 56 | 42 |
| Wellington | 42 | 36 |
| Wentworth Ins. | .. | 42 |
| Western Assce | 5 | 1 |
| Westminster Fire | 22 | .. |
| What Cheer Mut. | 55 | .. |
| Winchester Fire | 39 | .. |
| World Mar. & Gen. | 20 | 18 |
| World F. & M. | 21 | 28 |
| World Auxiliary | 53 | 42 |
| Yorkshire | 24 | 17 |
| Zurich | 53 | 42 |

## Accident & Sickness

FEDERAL LICENSED COMPANIES

| | Net premiums earned $ | Net claims incurred $ | Ratio claims to prems. earned % |
|---|---|---|---|
| | 1954 | | |
| **Canadian Cos.:** | | | |
| Can. H. & A. | 2,541,839 | 1,258,281 | 49.50 |
| Canada Life | 545,352 | 410,598 | 75.29 |
| Cdn. Reinsur. | 2,193 | 103 | 4.69 |
| Casualty | 10,995 | 4,881 | 44.39 |
| Confed. Life | 4,918,624 | 4,104,705 | 83.45 |
| Crown Life | 1,047,225 | 862,481 | 82.36 |
| Dom. Life | 362,801 | 261,541 | 72.09 |
| D. of C. Gen. | 47,263 | 16,830 | 35.61 |
| Econ. Mutual | 542,126 | 505,290 | 93.21 |
| Gen. Ac. Can. | 5,797 | 25,361 | 437.48 |
| Gt.-West Life | 10,389,451 | 8,798,648 | 84.69 |
| Halifax | 51,014 | 21,264 | 41.68 |
| Imp. Guar. | 1,693,252 | 1,328,469 | 78.46 |
| Imperial Life | 1,083,843 | 845,226 | 77.98 |
| London Life | 8,952,190 | 6,757,448 | 75.48 |
| M. & G. Can. | 12,787 | 9,004 | 69.92 |
| Mut. Life Can. | 4,034,309 | 3,380,451 | 83.79 |
| N. Am. Accid. | 7,863 | 729 | 9.27 |
| N. Am. Life | 155,313 | 119,836 | 77.16 |
| Protective As. | 493,589 | 281,829 | 57.10 |
| Scot. Cdn. | 569 | ...... | .... |
| Wawanesa | 134 | ...... | .... |
| Total | 36,898,645 | 23,992,975 | 78.57 |
| Total, 1953 | 31,591,882 | 24,526,693 | 77.64 |
| **British Cos.:** | | | |
| Gen. Ac. Fire | 5,226 | 444 | 8.50 |
| Lon. & Prov. | 433 | 46 | 10.62 |
| Mer. & Gen. | 6,714 | 5,734 | 85.40 |
| N. British | 452,005 | 366,362 | 81.05 |
| Prud. Assur. | 157,473 | 61,205 | 38.87 |
| R. Passengers | 470 | —175 | .... |
| Union Assur. | ...... | 157 | .... |
| Victory | 7,172 | 3,816 | 53.21 |
| Yorkshire | 2,325 | 223 | 9.59 |
| Total | 631,818 | 437,812 | 69.29 |
| Total, 1953 | 654,272 | 405,638 | 62.00 |
| **Foreign Cos.:** | | | |
| Aetna Life | 5,692,342 | 4,924,544 | 86.51 |
| Amer. Mutual | 1,999 | 358 | 17.91 |
| Ben. Assoc. of Rail. Emp. | 157,401 | 109,347 | 69.47 |
| Comm. Insur. | 103,000 | 49,874 | 48.42 |
| Connect. Gen. | 142,851 | 107,149 | 75.01 |
| Cont. Assur. | 90,157 | 80,509 | 89.30 |
| Emp. M. Liab. | 4,423 | 3,907 | 88.33 |
| Equit. L. U.S. | 911,299 | 745,060 | 81.76 |
| Fed. Mutual | 135,926 | 107,664 | 79.21 |
| Indem. Insur. | 27,688 | 45,825 | 165.50 |
| J. Hancock Mut. Life | 331,696 | 239,801 | 72.30 |
| Lib. Mut. Ins. | 23,977 | 24,996 | 104.25 |
| Loyal Protect. | 476,331 | 152,330 | 31.98 |
| Lumb. M. Cas. | 487,999 | 202,562 | 41.51 |
| Metro. Cas. | 69 | ...... | .... |
| Metro. Life | 12,405,762 | 9,980,304 | 80.45 |
| Ministers Life | 150,936 | 107,273 | 71.06 |
| Mut. Ben. H. | 5,487,575 | 2,950,912 | 53.77 |
| Mut. Life N.Y. | 103,084 | 41,323 | 40.09 |
| N. Y. Life | 708,614 | 478,238 | 67.49 |
| N. Amer. Life & Cas. | 1,161,837 | 826,090 | 71.10 |
| Occ. Life | 1,995,007 | 1,576,663 | 79.03 |
| Pac. Mut. Life | 19,897 | 20,326 | 102.16 |
| P. Revere Life | 277,829 | 114,428 | 41.19 |
| Prov. L. & Ac. | 101,283 | 82,495 | 81.45 |
| Prud. Insur. | 2,973,118 | 1,871,361 | 62.94 |
| Sec. Mut. Life | 135,204 | 117,955 | 87.24 |
| Travel. Insur. | 3,924,742 | 3,408,508 | 86.85 |
| Un. Mut. Life | 224,549 | 69,423 | 30.92 |
| U. N. Indem. | 9,881 | 6,265 | 63.40 |
| Wash. Nation. | 2,014 | 3,883 | 192.80 |
| Zurich | 7,556,244 | 5,289,774 | 70.01 |
| Total | 45,824,754 | 33,739,159 | 73.63 |
| Total, 1953 | 40,155,561 | 29,553,708 | 73.60 |
| Grand Total | 83,355,217 | 63,169,946 | 75.78 |
| Grd. Tot. '53 | 72,401,715 | 54,488,039 | 75.26 |

PROVINCIAL LICENSED COMPANIES

| | Net Prems. written $ | Net Claims inc. $ | Writ'n ratio % |
|---|---|---|---|
| Lloyd's | 35,242 | 6,503 | 18.45 |
| Pilot | 2,352 | 2,175 | 92.47 |
| Provident | 193,211 | 159,869 | 82.74 |
| Total, 1954 | 230,805 | 168,547 | 73.03 |

## Earthquake

FEDERAL LICENSED COMPANIES

| | Net prems. written $ | Net prems. earned $ |
|---|---|---|
| **Canadian Cos.:** | | |
| British American | 106 | 253 |
| British Canadian | 466 | 666 |
| British Empire | 909 | 658 |
| Canadian Fire | 514 | 337 |
| Canadian General | 232 | 36 |
| Canadian Indemnity | 472 | 401 |
| Canadian Reinsurance | 170 | 105 |
| Guardian Insurance | 136 | 132 |
| Halifax | 166 | 199 |
| Imperial Guarantee | 196 | 421 |
| London & Lanc. Guar. | 7 | 32 |
| Merc. & Gen. of Can. | 460 | 307 |
| Occidental Fire | 162 | 115 |
| Pacific Coast | 20 | 114 |
| Reliance | 631 | 401 |
| Toronto General | 231 | 30 |
| Western | 1,162 | 1,024 |
| Total | 6,090 | 5,281 |
| Total, 1953 | 5,736 | 3,394 |
| **British Cos.** | | |
| Alliance Assurance | 1,494 | 2,044 |
| Anglo-Scottish | 20 | 114 |
| British Law | 24 | 34 |
| Caledonian Insurance | 216 | 304 |
| Car and General | 230 | 235 |
| Century | 96 | 1,018 |
| Employers' Liability | 424 | 213 |
| Guardian Assurance | 710 | 650 |
| Guildhall | 97 | 115 |
| Law Union and Rock | 147 | 238 |
| London & Lancashire | 3,907 | 3,845 |
| London Assurance | 468 | 497 |
| Motor Union | 115 | 117 |
| National Provincial | 115 | 117 |
| North British | 336 | 471 |
| Pearl | 561 | 1,015 |
| Phoenix Assurance | 520 | 1,571 |
| Prudential Assurance | 4 | 25 |
| Railway Passengers | —46 | 103 |
| Royal Exchange | 926 | 1,467 |
| Scottish Union | 206 | 196 |
| State Assurance | 115 | 117 |
| Sun Insurance Office | 409 | 335 |
| Total | 11,144 | 14,841 |
| Total, 1953 | 18,738 | 18,712 |
| **Foreign Cos.** | | |
| Aetna Insurance | 23 | 615 |
| American National | 142 | 57 |
| Caledonian - American | 62 | 32 |
| Connecticut Fire | 883 | 561 |
| Continental Insurance | 1,016 | 1,040 |
| Equitable Fire & Mar. | 177 | 112 |
| Eureka-Security | 242 | 329 |
| Fidelity-Phenix | 646 | 182 |
| Fireman's Fund | 23 | 757 |
| General Ins. of Amer. | 1,002 | 2,104 |
| Great American Insur. | 1,051 | 1,085 |
| Hartford Fire | 1,197 | 692 |
| Home Insurance | 120 | 1,042 |
| Ins. Co. of North Am. | 963 | 1,468 |
| Ins. Corp. of Ireland | 140 | 109 |
| Liberty Mutual Fire | 17 | 34 |
| Mercury | —5 | 88 |
| Michigan | 18 | 63 |
| New England | 24 | 84 |
| N. Y. Underwriters | 26 | 250 |
| Niagara | 79 | 24 |
| Norrland | 20 | 3 |
| North River | 257 | 296 |
| Phoenix of Hartford | 1,464 | 935 |
| Providence Washing'n | 323 | 994 |
| St. Paul Fire | 165 | 494 |
| Springfield | 438 | 1,348 |
| Standard of N. Y. | 235 | 251 |
| Svea-Nornan | 140 | 109 |
| Travelers Fire | 26 | 47 |
| United States Fire | 233 | 299 |
| Westchester | 557 | 294 |
| Total | 11,755 | 15,798 |
| Total, 1953 | 15,376 | 20,209 |
| Grand Total | 28,989 | 35,920 |
| Grand Total, 1953 | 39,850 | 42,815 |

No claims incurred either year.

PROVINCIAL LICENSED COMPANIES

| | Net Prems. Written $ | Net Claims Inc. $ |
|---|---|---|
| Citadel | 24 | ...... |
| Lloyds | 39,166 | ...... |
| Merchants Fire | 11 | ...... |
| Total, 1954 | 39,201 | ...... |

**SHAW & BEGG**

Members of the Shaw & Begg Group:
BANKERS & SHIPPERS Insurance Co. of N.Y.
CONSOLIDATED Fire & Casualty Insurance Co.
FEDERAL Fire Insurance Company of Canada
JERSEY Insurance Co. of N.Y.
MERCHANTS Fire Assurance Corp. of New York
PACIFIC Fire Insurance Company of N.Y.
STANSTEAD & Sherbrooke Insurance Company
STERLING Insurance Company of Canada
WELLINGTON Fire Insurance Company

SHAW & BEGG LIMITED
R. B. Moran, President
14 Toronto Street, Toronto

**PEACE OF MIND**
**Through Insurance**

Protection is fully appreciated after a loss insured with us.

- NO RISK TOO SMALL
- NO RISK TOO LARGE

Growing with Canada Since 1850

BRANCHES
HALIFAX • MONTREAL • TORONTO • WINNIPEG
CALGARY • VANCOUVER

SERVICE OFFICES
SAINT JOHN, N.B. • QUEBEC CITY • THREE RIVERS • CHICOUTIMI
RIMOUSKI • SHERBROOKE • OTTAWA • LONDON • WINDSOR
NORTH BAY • FORT WILLIAM • PORT ARTHUR • REGINA
EDMONTON

"AGENCIES EVERYWHERE"

Head Office for Canada: 500 Place d'Armes
Montreal

ROYAL LIVERPOOL GROUP

**ROYAL-LIVERPOOL**
**INSURANCE GROUP**

ROYAL INSURANCE COMPANY LIMITED
HUDSON BAY INSURANCE COMPANY
THE CENTRAL INSURANCE CO. LTD.
THE LIVERPOOL & LONDON & GLOBE INS. CO. LTD.
THE GLOBE INDEMNITY COMPANY OF CANADA
THE LIVERPOOL-MANITOBA ASSURANCE CO.

The unwritten "Condition" in your policy . . .
"FIRE PREVENTION"

CANADIAN GENERAL INSURANCE CO.
TORONTO GENERAL INSURANCE CO.
TORONTO
VANCOUVER WINNIPEG MONTREAL SAINT JOHN

American Credit Insurance

AND

*THE CASE OF THE BULK SALE*

THIS is an illustration of how the fast working of American Credit's service can save clients much time and money, and prevent entanglements in red tape. While the case may not be of a type that has ever occurred in your own operations, it is of a sort that does happen fairly often—and so concerns all companies, large and small.

The policyholder, a chemical concern doing a gross of approximately one million dollars, was adequately covered under a general coverage policy. To all appearances, everything was proceeding normally on all of its customer accounts. In the case of one of these, however, what might have proved serious trouble was about to develop. This particular customer, a chemical wholesaler, was covered under the policy to a limit of ten thousand dollars. Actual outstanding at the time was only slightly over eight thousand—thirty-six hundred of which was in the form of a Trade Acceptance.

When the Trade Acceptance was presented for payment in the normal manner, it was dishonored. Consternation! What could have happened? The customer was a long established firm of excellent reputation. Yet . . . The account was immediately filed with American Credit as a past due item, and our Service Department went to work. Almost simultaneously, notice was received that an outside concern had purchased the customer's assets. Our attorneys conferred with attorneys for both the original owner and the purchaser. It developed that due to an oversight in the confusion of transfer, notice to the policyholder had not been given in compliance with the Bulk Sales Law.

Despite the existence of an affidavit from the seller of no indebtedness, the purchaser acknowledged his liability, and agreed to pay the entire claim at once. Collection in full was made on the seventh day after filing of the claim, and the cost to our client was—nil.

Whatever the nature or size of your own business, you will find new assurance in all dealings when you know that your accounts receivable are protected at least as well as your plant, your product inventory, and your goods in transit. For your copy of a new booklet: "*Credit Insurance, Its History and Functions*," write to one of the Canadian offices listed below.

CANADIAN DIVISION

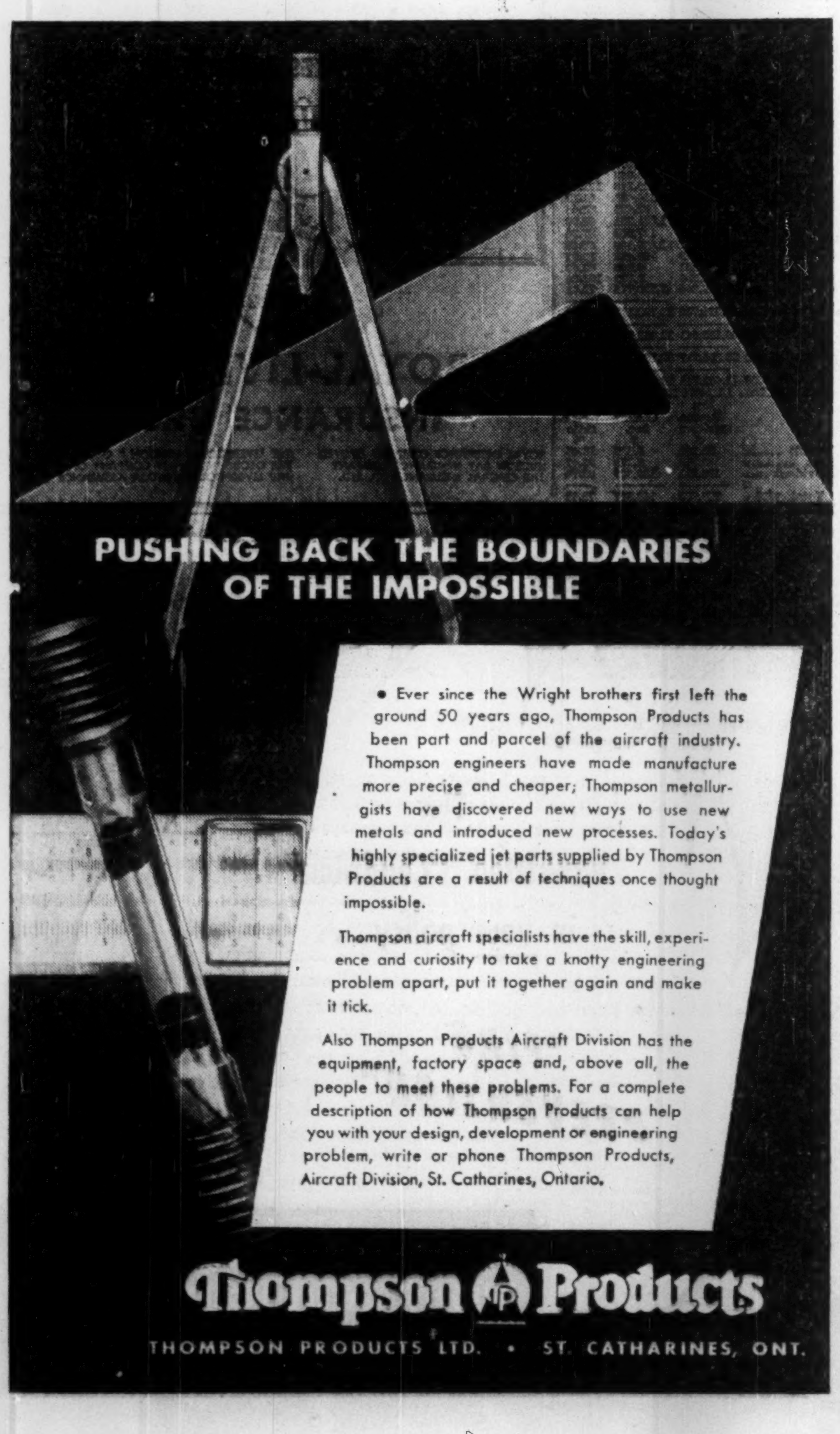
**American Credit Indemnity Company**

of New York

**Toronto, Montreal, Sherbrooke and Vancouver**

**MARKET COMMENT**

**The Financial Post helps you plan wisely, to profit. The informed opinion of men experienced in market analysis is given regularly. Check their viewpoint against yours. Yearly by mail $6, 2 years $11.**



PUSHING BACK THE BOUNDARIES OF THE IMPOSSIBLE

- Ever since the Wright brothers first left the ground 50 years ago, Thompson Products has been part and parcel of the aircraft industry. Thompson engineers have made manufacture more precise and cheaper; Thompson metallurgists have discovered new ways to use new metals and introduced new processes. Today's highly specialized jet parts supplied by Thompson Products are a result of techniques once thought impossible.

Thompson aircraft specialists have the skill, experience and curiosity to take a knotty engineering problem apart, put it together again and make it tick.

Also Thompson Products Aircraft Division has the equipment, factory space and, above all, the people to meet these problems. For a complete description of how Thompson Products can help you with your design, development or engineering problem, write or phone Thompson Products, Aircraft Division, St. Catharines, Ontario.

**Thompson Products**

THOMPSON PRODUCTS LTD. • ST. CATHARINES, ONT.

## NOTICES

### NOTICE OF MEETING

THE ANNUAL GENERAL MEETING of the Shareholders of FRANK W. HORNER LIMITED will be held at the registered office of the Company, 5485 Ferrier Street, Town of Mount Royal, Quebec, on Friday the 22nd day of April, 1955, at 9.00 o'clock in the forenoon.

**BUSINESS**

1. To receive and consider the financial statements and the reports of the Directors and Auditors for the year 1954.
2. To elect Directors for the ensuing year.
3. To appoint an Auditor or Auditors to hold office until the next annual general meeting.
4. To transact such other business as may properly come before the meeting.

By Order of the Board.

W. W. GRAHAM,
Secretary-Treasurer.

### BURNS & CO., LIMITED

IN THE MATTER of The Companies Act, Revised Statutes of Canada, 1952, Chapter 53,

— and —

IN THE MATTER of a Compromise or Arrangement between Burns & Co. Limited and its Shareholders relating to Capital Stock.

**NOTICE OF MEETING OF HOLDERS OF CLASS "A" AND CLASS "B" SHARES.**

NOTICE is hereby given that by an order made the 16th day of February, 1955, the Honourable Chief Justice C. C. McLaurin of the Supreme Court of Alberta, designated in that behalf by the Chief Justice of Alberta has ordered that meetings of the holders of Class "A" Shares and of the holders of Class "B" Shares of Burns & Co., Limited be summoned for the purpose of considering and if thought fit agreeing with or without alteration or modification to the Compromise or Arrangement proposed to be made between Burns & Co., Limited and its shareholders.

The said meetings will be held on Wednesday, the 27th day of April, 1955, in the Banquet Room, Second Floor, York Hotel, Seventh Avenue and Centre Street South, Calgary, Alberta.

The meeting of the holders of Class "A" Shares will be held at the hour of ten o'clock in the forenoon and the meeting of the holders of Class "B" shares will be held at the hour of ten-thirty o'clock in the forenoon.

The above-mentioned Arrangement either as proposed or as altered or modified at the said meetings will be subject to the sanction of the said judge.

DATED at Calgary, Alberta, this 25th day of March, 1955.

*R. J. DINNING,*
President

**Shareholders who have not received a copy of this Notice together with form of Proxy and a copy of the proposed Compromise or Arrangement may obtain same by writing the Secretary, Burns & Co., Limited, Calgary, Alberta.**

## BOOKS FOR BUSINESSMEN

**INSURANCE WORDS AND THEIR MEANINGS by Vincent L. Gallagher; published by Rough Notes Co., Indianapolis, Ind.; 90 pp.; $1.50.**

Every business develops its own jargon. The older the business, the more specialized its language tends to become.

The centuries-old fire and casualty insurance field uses a language of jaw breakers such as "hold harmless agreement" and verbal short-cuts such as FPA (Free of Particular Average). Although used glibly by the expert, the language can be mystifying to the novice.

In this glossary of fire and casualty insurance terms, the author has compressed into 90 pages an elementary course in insurance-talk. Simple and concise, it provides an admirable introduction to a not so simple business.

---

**CO-OPERATIVES: THE BRITISH ACHIEVEMENT, by Paul Greer; Harper & Brothers; 171 pages; $3.**

The author, an American journalist, is obviously greatly enamoured with the British Co-operative Society. It is a clearly written history that traces the creation of the "co-ops." It's a one-sided presentation.

---

**THE WINGS OF THE PHOENIX, published by Phoenix Insurance Co., Hartford, Conn.; 129 pages.**

Historians and other social scientists of the future are being well served by the writers of today who are building up a previously neglected field of historical literature — the histories of individual businesses. The modern business corporation is a relatively new type of entity, still developing, and it is fitting that its pioneer stages should be documented.

Canadian industry, which has contributed so much to the opening-up of the country, has contributed relatively little to the bookshelves of economic history. As an example of the possibilities in this field, The Wings of the Phoenix is ideal.

Published to mark the centennial of Phoenix, it is more than a recital of dates, names and facts. It is the story of the human beings whose ambitions and energies made a company grow. Their story is not merely the history of a single firm; rather, it is the mirror of the times they lived in.

Entertainingly written, generously illustrated and attractively bound, this book should be a spur to other corporations and their historians.

# Business Has Big Stake In Ottawa's New Probe

OTTAWA (Staff) — The Royal Commission on Economic Prospects, which Finance Minister Harris announced in his budget, may be of primary importance to business about a couple of years from now.

It is intended to produce the most comprehensive survey of Canadian resources ever made. It is hoped that it will also be able to relate this factual study to estimates of their potential uses. External markets were specially mentioned by Mr. Harris as one of the subjects of study.

Along with these studies of what Canada might produce and where we might sell it, will go projections of the country's probable rate of expansion. The Government is not expecting a blueprint of the future Canada. It specifically does not want a list of policy recommendations. But it does want a detailed, informed look at the future by the most qualified people it can find.

On the basis of that information it intends to guide its own policies, and hopes they will also have a helpful effect on private business decisions and on provincial policies.

The emphasis which is being put on the study of resources indicates that the provinces will be very much concerned in the enquiry, since natural resources are a provincial responsibility. A long-term objective may be that the Commission's studies should help the Federal and Provincial Governments to co-operate in the development of resources.

The Cabinet has not yet seriously considered either the membership of the Royal Commission nor the detailed terms of reference. Ex-governor Graham Towers is certainly among those who will be considered as chairman, but The Post is informed that other names are also under consideration. It is improbable that Mr. Justice Abbott is among them. It is not yet a year since he left the Cabinet to become a judge of the Supreme Court, and it would be a little early to take him away from his legal duties. The Commission will probably have five members.

Informed opinion is that the Royal Commission's studies cannot take less than 18 months, and they might easily take a good deal more. But there might be some disappointment in the Government ranks if the report was not finished before the next general election, presumably in 1957.

*Satisfaction Since 1871*

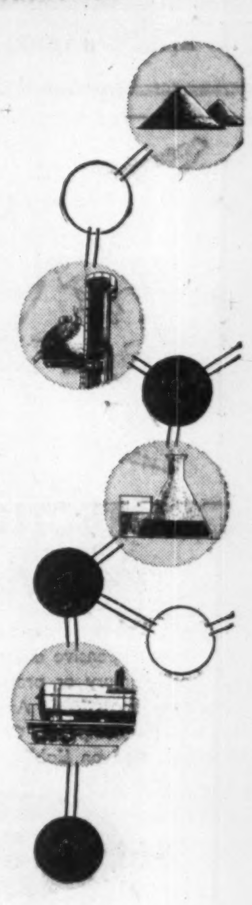
For Three Generations . . .

Music lovers have been pleased with the tone, touch and durability of

*The Willis Piano*

WILLIS & CO. LIMITED

1220 St. Catherine St. West



*Why* **CHEMICAL** *companies rely on J&H for insurance*

Insurance — particularly casualty insurance — is of primary importance in the giant chemical industry. J & H assists many chemical companies in solving their insurance problems by placing at their disposal . . .

- . . . a thorough knowledge of the insurance requirements of their varied operations
- . . . unusually well-equipped engineering departments in all fields of insurance
- . . . a special staff to handle promptly and accurately the adjustment and collection of all losses
- . . . constant contact with world-wide insurance markets to obtain broad coverage at minimum cost
- . . . an experienced loss control department to assist in safety and fire protection engineering

Today's complex business problems demand modern, comprehensive brokerage facilities. And in insurance brokerage, *it costs no more to have the best.*

**JOHNSON & HIGGINS**

*(Canada) Limited*

*INSURANCE BROKERS—AVERAGE ADJUSTERS*

MONTREAL • TORONTO • WINNIPEG • VANCOUVER

*New York • Philadelphia • Pittsburgh • Buffalo • Cleveland*
*Detroit • Chicago • Seattle • San Francisco • Los Angeles*
*Wilmington • Havana • London*

IT'S NEW!
FLY THE
TCA VISCOUNT
POWERED BY ROLLS-ROYCE PROPELLER-TURBINE ENGINES

SO SWIFT . . . SO SMOOTH . . . SO RESTFUL

First scheduled flights in North America of the world's first turbo-prop airliner! Enjoy the Viscount's effortless five miles a minute — with the least vibration and quietest flight of any commercial aircraft — made possible by the hushed power of Viscount's four propeller-turbine engines.

NOW . . . Most Frequent Non-Stop Flights Daily to

NEW YORK 95 MINUTES

5 FLIGHTS DAILY

NOW VISCOUNT SERVICE
from Toronto daily to Montreal
and Ft. William/Pt. Arthur-Winnipeg

STARTING SOON
Toronto Direct VISCOUNT SERVICE to
Windsor; Cleveland; Chicago
Montreal to New York

| Leave TORONTO | Arrive NEW YORK |
|---|---|
| 7:25 a.m. | 9:00 a.m. |
| 12:00 noon | 1:35 p.m. |
| 3:00 p.m. | 4:35 p.m. |
| 5:10 p.m. | 6:45 p.m. |
| 8:45 p.m. | 10:20 p.m. |

SEE YOUR TRAVEL AGENT OR LOCAL TCA OFFICE

TCA OFFICES IN TORONTO: NATIONAL BLDG. BAY & TEMPERANCE STS.
ARCADE, ROYAL YORK HOTEL, LOBBY, KING EDWARD HOTEL,
AUSTIN BLDG., 737 CHURCH STREET — RESERVATIONS PHONE WAlnut 4-4611

TCA

TRANS-CANADA AIR LINES

ONE OF THE WORLD'S GREAT AIRLINES

"We've found GLOBE ENVELOPES a *dependable* source of supply!"

Year by year Globe has made a specialty of keeping customers satisfied with DEPENDABLE ENVELOPE SERVICE. Globe's modern plant can supply every size and style of envelope required for to-day's business—all with "BULLDOG" gumming that provides real satisfaction. Order from Globe to-day and start to reap the benefits at once.

SO WILL YOU...

"EVERY SIZE THE POSTMAN CARRIES"

GLOBE ENVELOPES LIMITED
MONTREAL OTTAWA
TORONTO
WINNIPEG VANCOUVER

MO 25

insure in

Great American Group of Insurance Companies

J. H. HARVEY, *Manager*

HEAD OFFICE FOR CANADA,
44 VICTORIA ST., TORONTO

# Your insurance protection

FIRE
AUTO
CASUALTY

By VINCENT EGAN

One of the latest in the current parade of new package policies for homeowners is Saskatchewan's jubilee home protector. To mark the province's fiftieth anniversary, the Saskatchewan Government Insurance Office recently introduced its five-point plan, which includes fire and extended supplemental, personal property floater, residence glass, comprehensive personal liability, and an automobile package policy.

The policyholder need not take all coverages. But if he takes three of them, there is a 5% discount on the total premium. If he takes either four or five, the discount is 10%.

On a brick house in Regina, cost of the fire and extended coverage is 30c per $1,000 for three years. The second coverage, a personal property floater, is $1 for three years. The third, residence glass insurance, costs $10 for three years. Comprehensive personal liability coverage of $10,000 plus $250 medical payments insurance would cost a total of $7.50 for three years.

The fifth coverage, the automobile package policy, is additional to the province's compulsory car insurance which provides maximum coverage of $10,000 public liability for each person injured, $20,000 for each accident, and $2,000 in property loss, with $100 collision deductible.

In the Jubilee home protector, the automobile "package" increases the coverage to $100,000 inclusive limits. Cost is $23 a year with $50 collision deductible, or $39 with $25 deductible. A 20% no-claim discount is offered to drivers with a three-year accident-free record.

The automobile package contained in the Jubilee home protector costs $1 a year more than the separate package policy that SGIO has been offering for some time. Top limits on the older package, however, were $50,000/$100,000/$5,000.

Supplemental contract is included automatically in the basic fire policy. Vandalism and malicious damage are new risks for which protection has been included in the Jubilee home protector.

### *Aviation Insurance To Pull Out of Spin?*

The downtrend of the past 18 months in the premium rates on aircraft insurance is showing definite signs of leveling off, according to industry spokesmen.

Biggest factor in the expected rate stabilization, said a Toronto aviation specialist, is the increase in the amount of air transport work in Canada. This is expected to put an end to the downward spiral of premium rates in this competitive market.

At the same time, no increase in rates is anticipated here. A recent report from London quoted British experts as saying that an increase in aviation insurance costs was almost inevitable.

"The time has come for concerted action not only to resist the continued pressure for rate reductions but to improve rates," said Deputy Chairman E. G. Thomas at the annual meeting of Aviation Insurance Offices' Association in London.

### *Can Insure Valuables By Policy Endorsement*

Described unofficially as a "poor man's floater policy," a new personal articles floater endorsement has recently been offered to Canadian homeowners by a number of insurance firms.

Potential market for the floater, say the underwriters, is the group of homeowners who don't wish to pay as much as the usual $50 minimum for three years' protection of their household contents, but who have certain types of valuables whose loss would be a costly one.

Under the personal articles floater endorsement, as added to your fire insurance policy, you can insure separately such items as photographic equipment, firearms, furs, jewelry, musical instruments, portable radios and typewriters, stamp and coin collections, golf equipment, silverware and goldware.

A feature of the floater is that the insured can specify the amount of coverage he wishes. Thus, he doesn't have to pay for more insurance than he needs. There's a maximum coverage of $250 on any one stamp or coin.

Companion to the personal articles floater is a new comprehensive personal liability endorsement, offered by the same group of companies. It's designed for the homeowner who wants only the standard fire protection on his house, but a broad coverage against his potential liability for injuries to anyone either on or off his premises.

There's nothing new in the coverage offered by the endorsement, but the cost is 10% lower as an endorsement than as a separate policy. With a $10,000 limit on liability, the cost of a comprehensive personal liability policy would be $7.50 for three years, compared with $6.75 for the endorsement.

# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**TRADERS FINANCE CORP.** consolidated net profit of $4,401,545 for 1954 was 1.5% lower than 1953's $4,466,620.

The decrease in volume of business transacted was in line with the experience of the industry as a whole, reports President A. E. Naylor.

The largest portion of the decrease in total consolidated assets was due to the substantial reduction in wholesale receivables outstanding.

Authorized capital stock was increased by 125,000 5% cumulative redeemable convertible preferred shares, $40 par. Issuance of these shares in May, 1954, added $5 millions to company's capital. Through conversion of sinking fund debentures and by exercise of stock purchase warrants, 39,251 class A common shares were issued and $1,027,190 added to capital account. Total cost of acquisition of additional funds has been written off as a charge to surplus.

Trans Canada Credit Corp., a wholly owned subsidiary which makes personal loans through 40 branches, transacted "a profitable volume of business" in 1954. Traders General Insurance Co., a subsidiary which insures certain risks of the parent company, entered the fire re-insurance field during 1954. Volume of insurance and loss ratio were "satisfactory."

Since the last report five new branch offices have been opened by Traders Finance bringing total branches to 63.

During the year a special products division was created to increase volume of household appliance financing. An agreement was signed with one of Canada's largest household appliance manufacturers for the financing of their products, says the president.

Purchase of a suitable block of land has been authorized so that head offices of the parent and subsidiary companies can be brought under one roof, says Mr. Naylor.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| | $ | $ |
| **Total income** | 22,020,621 | 20,863,509 |
| Net income | 14,430,989 | 14,557,859 |
| Less: Deprec. | 359,939 | 319,979 |
| Deb. int., etc. | 6,042,263 | 5,554,091 |
| Inc. tax res. | 3,427,446 | 4,071,590 |
| Minority int. | 199,796 | 145,579 |
| **Net profit** | 4,401,545 | 4,466,620 |
| Less: Int. on rts. | 17,341 | 17,356 |
| 4½% pf. divds. | 135,400 | 135,398 |
| 5% pf. divds. | 158,750 | ...... |
| Com. divds. | 2,750,594 | 2,281,332 |
| **Surplus for year** | 1,339,460 | 2,032,534 |
| **Times Interest Earned:** | | |
| Before depr. | 2.39 | 2.62 |
| After depr. | 2.33 | 2.56 |
| **Earnings per Share and Dividend Record:** | | |
| Rights: Earned | $222.03 | $225.31 |
| Paid | 1.00 | 1.00 |
| 4½% Pr. Earn. | 145.71 | 147.87 |
| Paid | 4.50 | 4.50 |
| 5% Pf. Earn. | 34.00 | ... |
| Paid | 1.27 | ... |
| A & B (new)* | | |
| Earned | 3.50 | 3.82 |
| Paid | 2.40 | 2.10 |

*After 2-for-1 split.

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash | $15,083,712 | $14,750,283 |
| Marketable secs.* | 11,117,142 | 9,864,203 |
| Accts., etc., rec. | 161,878,318 | 183,423,533 |
| Sundry loans | 6,703,216 | 5,475,136 |
| **Total curr. assets** | 194,782,388 | 213,513,180 |
| Cash with trustee | 100,000 | ...... |
| Equipt., etc.† | 1,303,867 | 922,805 |
| **Total assets** | 196,186,255 | 214,435,985 |
| Bank loan (sec.) | 12,650,000 | 40,000,000 |
| Accts., tax., etc., paid | 5,487,165 | 5,136,128 |
| Dealers' res., etc. | 10,276,637 | 9,593,960 |
| **Total curr. liab.** | 28,413,802 | 54,730,088 |
| Funded debt | 118,601,815 | 117,771,360 |
| General reserves | 3,460,262 | 3,422,672 |
| Min. int. in subs. | 1,038,590 | 865,983 |
| Unearned chgs. res. | 12,621,919 | 12,473,860 |
| Capital stock | 19,780,063 | 13,752,873 |
| Earned surplus | 12,269,804 | 11,419,149 |
| †After depr. of | 799,537 | 637,036 |
| *Market value | 11,767,900 | 9,713,967 |
| **Working capital** | 166,368,586 | 158,783,092 |

FACE TO FACE
*...that's the way to do business*

Your own experience no doubt bears this out. There's nothing that can take the place of personal contact—for getting things done quickly and with satisfaction.

At the Canadian International Trade Fair you will meet technicians and manufacturers of a great variety of lines. You will see competitive products from many countries grouped for ready comparison. You will be able to get answers to your questions about qualities, deliveries, prices and terms.

Come to buy—or come to ask questions—but be sure to come. Address requests for information and accommodation to: The Administrator, Canadian International Trade Fair, Exhibition Park, Toronto, Canada.

*8th Annual*
CANADIAN
International
TRADE FAIR

TORONTO
CANADA
MAY 30th
TO
JUNE 10th
1955

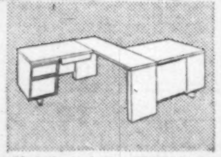
YOUR GATEWAY TO WORLD TRADE

BVN-35

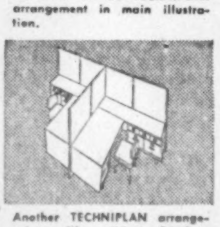
OPERATED BY THE GOVERNMENT OF CANADA TO PROMOTE YOUR BUSINESS

SPACE IS NEVER
A PROBLEM
WITH US!

Engineered WAYS TO BETTER BUSINESS by
GLOBE-WERNICKE
¼-turn for full work efficiency
privacy wherever desired
special work facilities as needed
smart modern appearance
always complete — never final
rearrange at will — without special tools or skill
18% up to 43% saving in floor space
In a dozen daily ways



Variation of the TECHNIPLAN arrangement in main illustration.



Another TECHNIPLAN arrangement, with partitions, fitted to its area.

You SAVE SPACE-TIME-MONEY with TE CH NI PL AN the *ORIGINAL* modular office

IMMEDIATE ACCEPTANCE has greeted the introduction of TECHNIPLAN, confirming the widespread practical need for this modular office system. Actual installations can be seen in most parts of the country.

STANDARD UNITS comprise the TECHNIPLAN office. They are interchangeable, interlocking, to form countless combinations and arrangements. To meet changing needs rearrangement is readily accomplished without special tools or skill. TECHNIPLAN is always complete — never final.

HIGHEST EFFICIENCY results from job-fitted facilities for each work station, and the time-saving ¼-turn work position. All work surfaces and facilities are within easy reach, ample, without waste.

PRIVACY, WITH SOUND BARRIER, is provided by standard partitions, as desired, either all wood or wood and glass.

SMART, MODERN appearance is assured by traditional G/W craftsmanship devoted to fine woods, superbly finished in rich walnut.

LET US SURVEY your office and demonstrate the 3-fold advantage of G/W Techniplan. A phone call does it.

*Write for descriptive literature and details*

TECHNIPLAN
Manufactured in Canada by
PRESTON-NOELTING LIMITED
STRATFORD - ONTARIO

HERE'S
Better Living

...WITH 'TELVAR' BY DU PONT!

A common fire hazard is the uncontrolled growth of weeds and vegetation around industrial sites. All industry is bound to the welfare of the community in which it is located and among its many responsibilities to this community is the elimination, wherever possible, of dangerous fire hazards. Until recently, protection against this danger could be obtained only through laborious and costly methods.

After years of intensive research and field testing of potential weed killing chemicals, 'Telvar'* was developed and offered to industry. 'Telvar' is a superior weed and grass killer — a low-cost weapon that eradicates unwanted vegetation, a product that is non-flammable, non-volatile, non-corrosive, and has low toxicity to humans and animals.

'Telvar', marketed by Du Pont of Canada, serves almost every class of industry, helping to bring safer, better living to communities everywhere. Today, 'Telvar' offers economical protection to industrial sites, refineries, pump stations, lumber yards, loading platforms, railroad sidings and other areas where uncontrolled vegetation can become a fire threat. Today, roadways and highways are not only safer, but also more attractive through treatment with 'Telvar'. Today, Canadians from coast to coast, many of whom may never have heard of 'Telvar' enjoy the many advantages that the use of this long-lasting, non-corrosive weed and grass killer brings to their communities.

And just as a weed killer such as 'Telvar' means "better living" across the land, so, too, do scores of other fine products sold by Du Pont of Canada. No doubt you are familiar with many of them — "Cellophane" cellulose film, Nylon, "Orlon"* acrylic fibre, Polythene sheeting and tubing, Cellulose Sponges, Petroleum Chemicals, Photo Products, X-Ray Film, Industrial Chemicals. Further information on the application of any of these products will be supplied promptly upon request. Write to Room A10, Du Pont Company of Canada Limited, Montreal, P.Q.

**Registered trade mark of E. I. du Pont de Nemours & Co. Inc.*

DU PONT CANADA

Du Pont Research... For Better Living

DU PONT COMPANY OF CANADA LIMITED

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

**W. J. McCOY & CO.**
*Chartered Accountants*
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

**Arthur A. Crawley & Co.**
*Chartered Accountants*
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

**PAYNE, PATTON & PUGSLEY**
*Chartered Accountants*
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
Philip T. P. Pugsley, C.A.
Suite 14, The Linton
1509 Sherbrooke St. W., Montreal 25

**COSSAR, HARPER & COMPANY**
*Chartered Accountants*
100 ADELAIDE ST. W., TORONTO EM. 6-4957

**GUNN, ROBERTS AND Co.**
*Chartered Accountants*
GUY W. SMITH HENRY N. JORDAN LANCELOT J. SMITH
ALBERT C. JOHNSTON
36 Toronto Street TORONTO

**NIGHTINGALE, HAYMAN & CO.**
*Chartered Accountants*
HALIFAX, N.S.
Sydney • Yarmouth • New Glasgow • Dartmouth

**THORNE, MULHOLLAND, HOWSON & McPHERSON**
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
*Galt - Kitchener*
*Toronto*
*Representatives Throughout Canada*

**McDonald, Currie & Co.**
*Chartered Accountants*
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE VANCOUVER HAMILTON
CHARLOTTETOWN EDMONTON RIMOUSKI

**Clarkson, Gordon & Co.**
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Regina • Calgary • Vancouver

**WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON**
CHARTERED ACCOUNTANTS
W. F. Gibson, C.A. — Licensed Trustee
Toronto Montreal

**Getting Ahead**
Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail $6; 2 years $11.

**ARTHUR S. FITZGERALD AND COMPANY**
Chartered Accountants
WINDSOR, ONTARIO

**CHRISTENSON, SIMONTON & CO.**
*Chartered Accountants*
EDMONTON CALGARY

**Nash & Nash**
*Chartered Accountants*
GRANDE PRAIRIE EDMONTON PEACE RIVER

**WILLIAM DOWIE and COMPANY**
*Chartered Accountants*
21 Main Street East — HAMILTON, Ont.

**GOLDHAR, BECKERMAN & SOUPCOFF**
TORONTO *Chartered Accountants* GL. 5439
M. GOLDHAR, C.A. S. SHOOM, C.A.
I. BECKERMAN, C.A. M. H. STARKMAN, B.COM., C.A.
H. SOUPCOFF, C.A. B. KRAFT, C.A.

**PRICE WATERHOUSE & Co.**
*Chartered Accountants*
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON
VANCOUVER VICTORIA

**Hudson, McMackin & Co.**
*Chartered Accountants*
SAINT JOHN, N.B. FREDERICTON, N.B.
MONCTON, N.B. MONTREAL, QUE.

**Norman B. McLeod & Co.**
*Chartered Accountants*
Norman B. McLeod, C.A. David Armstrong, C.A.
*67 Yonge St., Toronto* *EM. 8-6460*

**PETTIT, HILL and BERTRAM**
*Chartered Accountants*
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
T. D. WARDLAW DONALD D. HILL
BAY ST. EMpire 3-2381 TORONTO

# Selected Growth Stocks — Quarterly Review — By NESTOR

**The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.**

## Cdn. Celanese

Canadian Celanese selling at $20¾ lately. That's 30% above UV level with gain of 127% possible before bringing it to OV. Yields 2.9% on 15c quarterly dividend, and price is 34.6 times last year's earnings.

Net profit for 1954 at $1,501,378 down 47.7% from 1953 and lowest shown since 1940. But still relatively good result for textile concern, since many in industry showing losses. Profit made possible only by new lines of fabric and new products. Was equal to 56c per share, less than total dividends of 75c paid in year, compared with earnings of $1.67 previous year.

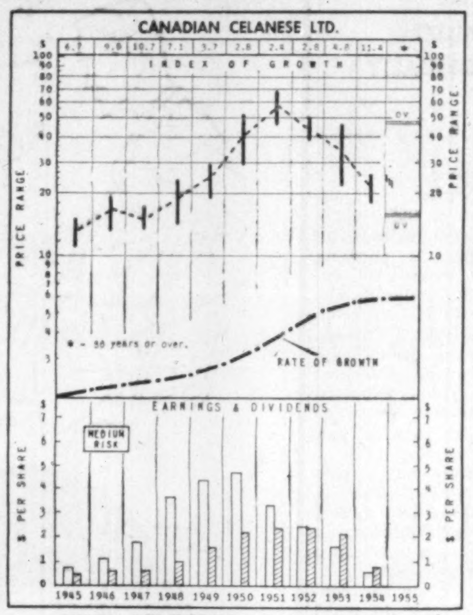
Company understood to have produced 12.6 million lb. yarn and 3.6 million lb. staple fibre in 1954, against 15.4 million lb. and 4.7 million lb., respectively, in 1953. Most of drop due to lower sales on open market—2.4 million lb. of yarn and 950,000 lb. of staple, vs. 3.8 million lb. and 1.7 million lb in 1953.

General position of industry started improving late last year. Although competition still keen and most prices still very low, pick-up has continued this year. Inventories at all levels of trade in better shape.

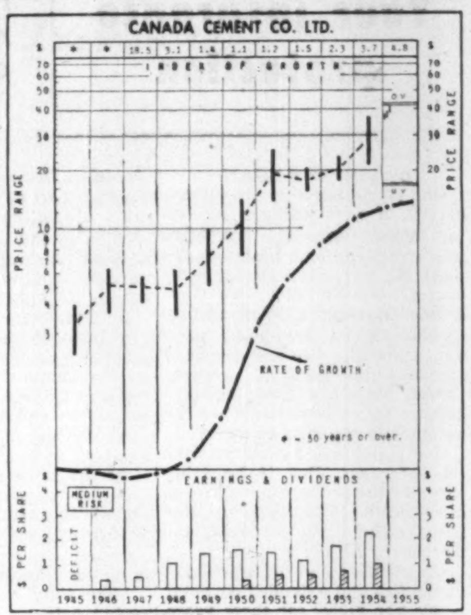
Acetate yarn and staple fibre prices edged up 4%-5% recently. Similar boosts in U. S. Still below early 1953 levels, but improvement should help earnings. Reflects better conditions, with imports down.

Company showed very strong liquid position at end of 1954. Current assets 13 times current liabilities, and included $6.8 millions cash, government bonds and other securities. Inventories at $7.4 millions down from $8.1 millions year earlier.

Last year's $522,828 spent on improvements to manufacturing facilities compared with $1,476,702 in 1953. Brought total for last eight years to $23.2 millions.



*WHY SELECTED: Based on research and plowback of earnings into the property, company has been the principal factor in supplying and developing the expanding demand for acetate yarn and staple fibre in Canada. In period 1946-52, expenditures were substantial for enlarging capacity for production of new products. Per share earnings of Canadian Celanese increased between 1937 and 1947 by 270%, between 1947 and 1951 by 79%.*



*WHY SELECTED: Dominant cement producer in Canada, accounting for about four fifths of total shipments, Canada Cement's 75% expansion of capacity 1946-52 materially raised sales and earnings potential for major construction demands over ensuing years. Per share earnings between 1937 and 1947 rose by 615%, between 1947 and 1951 by 215%.*

### How To Read the Stock Charts

**INDEX OF GROWTH:** The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

**PRICE RANGE:** The annual high, low and mean price. Monthly ranges for the current year.

**UNDERVALUATION AND OVERVALUATION PRICE LEVELS:** Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

**RATE OF GROWTH:** The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

*Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.*

## Canada Cement

Canada Cement, at recent price of about $39, has room for only 8% rise before touching OV level. Is 129% above UV level. Price compares with $152 just before February four-for-one split, and is equal to 18.2 times earnings.

Cement demand continuing very strong this year, and outlook good. Federal Government estimates Canadian spending on construction this year will be some 10% higher than 1954, mainly due to housebuilding boom. Industrial building and engineering construction both expected to be higher, commercial at least equal to 1954. Highway programs expected to be large.

Cement production for February up 3.1% from same period of 1954, for first two months of year up 5.7%. Concrete brick output for the first two months showed 48.7% gain, gravel blocks 10.8%. Seaway not expected to need large cement shipments this year, but will in 1956.

Last December's price cut—said aimed at meeting foreign competition and encouraging use of cement—expected to cost company $1.8 millions this year. But earnings outlook very good.

Net profit for 1954 fiscal year $6,350,147, up 16.4% from 1953. Equal to $2.14 per new, subdivided share, against $1.74. Plants operated at capacity, while unit production costs somewhat higher. Company has estimated demand this year roughly equal to 1954.

Capital outlays last year totaled $9.4 millions, and are estimated at $10 millions for 1955, including completion of the Fort Whyte expansion and the Edmonton grinding plant.

# Company Reports

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

### Iron, Steel

**DOMINION ENGINEERING WORKS LTD.**, Lachine, Que., consolidated net profit of $1,777,094 for 1954 was 6.8% lower than 1953's $1,907,721.

Sales completed and billed during 1954 were only slightly less than record dollar value of previous year, but value of new orders booked during 1954 was only 65% of sales completed, so that unfilled orders on the books have continued to decline, reports President H. G. Welsford. Foreign competition, especially from countries with depreciated currencies, including the U.K. and Germany, has increased, says the president.

Capital expenditure, mainly for improvements to heavy machine tool equipment and items for the new steel foundry, totaled $985,196. Unexpended capital appropriations at the year end were $435,683.

Shops were closed between Oct. 9 and Nov. 1 due to a strike of weekly and hourly rated employees. An agreement reached with the union resulted in a 3c per hour wage increase from Nov. 1 and adjustments in overtime pay and holiday payments for shop employees. Employees covered by the agreement received $27 in lieu of retroactive pay.

Annual meeting will be held April 15.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| **Net earnings** | $5,311,545 | $3,443,500 |
| Less: Deprec. | 1,088,982 | 1,095,098 |
| Dev. & research | 334,415 | 239,814 |
| Inc. tax res. | 2,124,989 | 2,210,926 |
| Add: Profit on assets | 33,935 | 10,059 |
| **Net profit** | 1,777,094 | 1,907,721 |
| Less: Divds. | 625,000 | 625,000 |
| **Surplus for year** | 1,152,094 | 1,282,721 |
| **Earnings per Share and Dividend Record:** | | |
| Common | $2.84 | $3.05 |
| Paid | 0.60+0.40 | 0.60+0.40 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash | $1,132,167 | $508,074 |
| Call loan | 1,391,764 | 500,000 |
| Invests., bonds† | 2,735,050 | 3,199,853 |
| Accts., etc., rec. | 5,111,974 | 4,134,474 |
| Work in progress<br>Inventories | 3,784,106 | 5,090,788 |
| **Total curr. assets** | 14,155,061 | 13,433,189 |
| Misc. assets§ | 183,522 | 174,688 |
| Fixed assets* | 6,942,720 | 7,047,999 |
| **Total assets** | 21,281,303 | 20,655,876 |
| **Total curr. liab.** | 6,329,443 | 6,886,110 |
| Conting. res. | 250,000 | 250,000 |
| Capital stock | 2,900,050 | 2,900,050 |
| Capital surplus | 426,374 | 426,374 |
| Earned surplus | 11,345,436 | 10,193,342 |
| *After depr. of | 9,505,029 | 8,604,193 |
| †Market value | 2,849,625 | 3,301,275 |
| §Included in curr. assets in co's report. | | |
| **Working capital** | 7,825,618 | 6,547,079 |

### Forest Products

**ANGLO-CANADIAN PULP & PAPER MILLS LTD.** consolidated net profit of $4,651,474 for 1954 was 44.3% higher than 1953's $3,222,944.

Mills operated at capacity levels throughout 1954, reports President E. M. Little. Total production at the Quebec mill was 305,641 tons (299,330 tons in 1953), of which 226,669 tons (226,760) was newsprint, 58,700 tons (53,387) saleable unbleached sulphite pulp and 20,272 tons (19,183) paperboard. At Dryden mill 70,715 tons of kraft pulp and paper were produced.

Total sales were $43,373,482 ($32,550,414).

On Dec. 15, 1954, the 4% first mortgage bonds and 5¼% debentures of Dryden Paper Co. then outstanding were redeemed. Funds for this redemption and to meet in past cost of Dryden's development program are provided through sale of $14 million 4¾% debentures of which $8,225,000 were then issued.

During 1954 1,413 common shares were issued in part payment to shareholders of Dryden Paper Co. for shares sold to Anglo-Canadian.

Capital expenditures during 1954 totaled $3,404,784.

At the Quebec mill, conversion of the steam plant from coal to oil was completed. A newsprint storage shed was built at cost of $265,878 and $171,002 spent in providing additional groundwood refining equipment. A storage dam at Lake Sault-au-Cochon, which will facilitate driving and loading operations, was built at cost of $276,731.

At Dryden mill $781,019 was spent in completing the expansion program undertaken in 1952. Further expansion is planned to begin in 1955 and be completed by mid-1957, says the president. Development includes construction of a bleach plant with expected capacity to bleach 92,000 tons of the mill's anticipated 142,000 tons of marketable production.

In October, 1954, Dryden Paper Co. was granted a license on an additional area of about 3,783 sq. miles of forest by the Province of Ontario.

With a steadily increasing demand for Canadian newsprint and pulp, "a year of high production and satisfactory operation" is expected in 1955, says Mr. Little.

CONSOL. INCOME ACCOUNT

| Years Ended Dec. 31: | 1954‡ | 1953 |
|---|---|---|
| | $ | $ |
| **Net earnings** | 13,280,330 | 8,971,581 |
| **Less: Depr. & depl.** | 3,516,917 | 2,476,122 |
| Interest | 259,665 | 17,021 |
| Income taxes | 4,850,164 | 3,255,494 |
| Minority interest | 2,110 | ...... |
| **Net profit** | 4,651,474 | 3,222,944 |
| **Less: Pref. divds.** | 448,000 | 112,000 |
| Com. divds. | 2,527,892 | 2,206,122 |
| **Surplus for year** | 1,675,582 | 904,822 |
| ‡Including Dryden Paper Co. Ltd. | | |
| **Earnings per Share and Dividend Record:** | | |
| Preferred: Earned: | $29.07 | $20.14 |
| Paid | 2.80 | 0.70 |
| Com.: Earned | 3.32 | †2.46 |
| Paid | 2.00 | 2.00 |

†After deducting one quarterly dividend on new pfd. shs.

**Note:** Co's report shows net profit of $4,668,785 in 1954 and $3,396,761 in 1953, including profit on sale of fixed assets and investments.

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1954‡ | 1953 |
|---|---|---|
| Cash & gov't bds. | $5,710,113 | $1,969,035 |
| Accts., etc., rec. | 5,777,591 | 5,498,474 |
| Invent | 12,142,238 | 8,385,336 |
| **Total curr. assets** | 23,629,942 | 15,852,845 |
| Deferred chgs. | 682,833 | 435,842 |
| Misc. assets | 3,336,421 | ...... |
| Invests. in subsid. | 3,474,849 | 12,728,761 |
| Invests., assoc. cos. | 1,171,773 | 944,603 |
| Logging, eq. & improve.† | 1,267,023 | 1,133,507 |
| Fixed assets* | 26,360,719 | 17,435,139 |
| **Total assets** | 59,923,560 | 48,530,697 |
| Accts. pay | 4,225,589 | 3,119,672 |
| Inc. tax pay. | 3,660,482 | 2,373,937 |
| **Total curr. liab.** | 7,886,071 | 5,493,609 |
| Deferred liab. | 676,263 | 1,452,793 |
| Conting. res. | 1,000,000 | 1,000,000 |
| Funded debt | 8,225,000 | ...... |
| Min. int. re subs. | 44,495 | ...... |
| Capital stock | 33,306,775 | 33,271,450 |
| Capital surplus | 758,206 | 758,206 |
| Earned surplus | 8,096,745 | 6,554,637 |
| *After depr. & depl. of | 30,365,877 | 21,555,881 |
| †After deprec. of | 2,566,405 | 2,452,686 |
| ‡Includes accounts of Dryden Paper Co. Ltd. | | |
| **Working capital** | 15,743,871 | 10,359,236 |

**Contingent liab.** — Commitments under contracts amounted to $355,000 as at Dec. 31, 1954.

### Communications

**NORTH-WEST TELEPHONE CO.**, Vancouver, net profit for 1954 was $163,514, 93.7% higher than net for 1953 of $84,414.

Area of operations was considerably expanded during the year and growth in both local and long distance facilities and in number of telephones gained was the greatest in any year to date, says President Gordon Farrell.

In April, 1954, company acquired telephone facilities in a number of communities in the coastal areas of the province through purchase from Government Telegraph and Telephone Service. Telephones added to the system during the year, including those received from the purchase, numbered 1,555. Company now furnishes service in 14 communities with a total telephone count of 7,725.

Gross additions to plant amounted to $2.2 millions, and included:

—Enlargement of building at Campbell River to provide automatic service by spring of this year.

—Doubling of central office equipment at Prince George and completion of extensive outside cable program.

—Substantial aerial and ground cable installation in Powell River area to meet growing service demands.

In December, an extensive radiotelephone network was opened to provide long-distance circuits between Vancouver and widely separated areas of the province. The network is one of the most extensive of its type in commercial operation anywhere, reports the president.

Land stations receiving radiotelephone service during the year numbered 359, and there were 126 vehicle stations in operation. Vessels receiving the service at Dec. 31, 1954, were 2,381.

To meet in part the cost of the construction program, company sold $750,000 5% cumulative redeemable preferred shares and $750,000 4½% first mortgage bonds. Company also issued to its parent, Anglo-Canadian Telephone Co. an additional 100,000 ordinary shares for $510,000, and used the proceeds to redeem outstanding short term notes held by the parent.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| **Gross revenue** | $1,395,095 | $800,146 |
| Net earnings | 613,959 | 321,961 |
| Less: Deprec. | 183,925 | 101,215 |
| Bd. & note int. | 82,866 | 35,692 |
| Amortization | 2,750 | 2,011 |
| Taxes | 180,904 | 98,629 |
| **Net profit** | 163,514 | 84,414 |
| Less: Pref. divds. | 21,875 | 13,542 |
| Common divds. | 50,000 | 40,000 |
| **Surplus for year** | 91,639 | 30,872 |
| **Times All Interest Earned:†** | | |
| Before deprec. | 7.38 | 8.96 |
| After deprec. | 5.16 | 6.13 |
| †After deducting amortization. | | |
| **Earnings per Share and Dividend Record:** | | |
| Pref. | $1.64 | $3.38 |
| Paid | 0.50 | 0.50 |
| Common | 0.71 | 0.71 |
| Paid | 0.40 | 0.40 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash | $459,990 | $134,126 |
| Deposit | ...... | ...... |
| Accts. rec. less res. | 247,567 | 332,813 |
| Inventories | 172,805 | 178,427 |
| **Total curr. assets** | 880,362 | 645,366 |
| Misc. assets | 89,437 | 47,419 |
| Fixed assets | 4,093,249 | 2,099,095 |
| **Total assets** | 5,063,048 | 2,791,880 |
| Accts. & tax. pay. | 156,895 | 331,531 |
| Divd. pay. | 32,300 | 13,125 |
| Notes pay. | ...... | 80,000 |
| Accrued liabs. | 21,499 | 14,992 |
| Other liabs. | 30,486 | 1,696 |
| **Total curr. liabs.** | 241,180 | 441,344 |
| Reserves | 902,496 | 665,298 |
| Def. inc. tax | 161,216 | ...... |
| Funded debt | 1,500,000 | 750,000 |
| Capital stock | 2,010,000 | 750,000 |
| Earned surplus | 247,956 | 185,238 |
| **Working capital** | 639,182 | 204,022 |

### Iron and Steel

**CANADIAN BRONZE CO.** consolidated net profit of $402,627 for 1954 was 25.7% lower than 1953's $541,708.

The general contraction in business and railway transportation resulted in a decreased volume of sales and a consequent reduction in earnings, reports President H. W. Tritt. Customers continued to reduce inventories. There was also a lack of forward commitments, orders being reduced to cover immediate requirements.

Plants were kept in operation throughout the year, although working hours were reduced.

While forward bookings are below those for a year ago, there are now "signs of more stable business," Mr. Tritt states.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| Net earnings | $871,449 | $1,182,839 |
| Less: Deprec. | 83,822 | 101,131 |
| Income taxes | 385,000 | 540,000 |
| **Net profit** | 402,627 | 541,708 |
| Less: Pref. divd. | 37,500 | 37,500 |
| Com. divds. | 280,000 | 400,000 |
| **Surplus for year** | 85,127 | 104,208 |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | $33.68 | $72.23 |
| Paid | 5.00 | 5.00 |
| Common | 2.28 | 3.15 |
| Paid | 1.25+0.50 | 1.25+1.25 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash | $292,870 | $331,473 |
| Accts. rec. etc.‡ | 691,831 | 660,891 |
| Inventories | 938,037 | 994,157 |
| Investments† | 1,521,324 | 1,330,396 |
| C.s.v. life insur. | 1 | 1 |
| **Total curr. assets** | 3,444,063 | 3,316,918 |
| Prep. exp.§ | 15,609 | 20,268 |
| Fixed assets* | 979,227 | 1,068,909 |
| **Total assets** | 4,438,899 | 4,406,095 |
| Accts., etc., pay. | 813,355 | 778,318 |
| Taxes pay | 172,528 | 259,888 |
| **Total curr. liab.** | 985,883 | 1,038,206 |
| Invent. & cont. res. | 1,000,000 | 1,000,000 |
| Capital stock | 947,395 | 947,395 |
| Surplus | 1,505,621 | 1,420,494 |
| *After depr. of | 1,549,942 | 1,466,119 |
| †Market value | 1,593,825 | 1,343,506 |
| §Incl in curr. assets in co's report. | | |
| ‡After reserve of $30,000. | | |
| **Working capital** | 2,458,180 | 2,278,712 |

### Iron, Steel

**RENOLD-COVENTRY LTD.** net profit of $94,256 for 1954 was 27.1% lower than 1953 net of $129,301.

The mild recession in the Canadian economy resulted in "slightly lower sales and profits" compared with the previous year, reports President E. W. Mills. Expenses were "somewhat higher" due in part to the increase in sales force which is expected to result in increased turnover in 1955.

Goodwill carried on the books at $10,000 has been written off.

The company became a subsidiary of Renold Chains Ltd., Manchester, U. K., in January, 1954. Shares were acquired from former president K. R. Schofield prior to his retirement in March, 1954.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| Net earnings | $192,316 | $255,847 |
| Less: Deprec. | 15,260 | 14,546 |
| Inc. tax | 83,000 | 112,000 |
| **Net profit** | 94,256 | 129,301 |
| Less: Cl. A divds. | 23,088 | 23,088 |
| Cl. B | 47,360 | 47,360 |
| **Surplus for year** | 23,808 | 58,853 |
| **Earnings per Share and Dividend Record:** | | |
| Class A† | $5.31 | $7.28 |
| Class A• | 1.30 | 1.30 |
| Paid | 1.10+0.20 | 1.10+0.20 |
| Class B‡ | 7.51 | 11.21 |
| Paid | 5.00 | 5.00 |

†Before (‡after) participation.
•Maximum available under participation.

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash | $55,202 | $209,657 |
| Accts., etc., rec. less res. | 228,714 | 237,402 |
| Inventories | 536,991 | 536,788 |
| **Total curr. assets** | 820,907 | 983,847 |
| Invest. in sub. | ...... | 5,022 |
| Misc. assets | 3,139 | 2,709 |
| Fixed assets | 179,008 | 185,040 |
| Goodwill | ...... | 10,000 |
| **Total assets** | 1,003,045 | 1,186,618 |
| Loans pay. | ...... | 149,980 |
| Accts., etc., pay. | 149,002 | 190,022 |
| Taxes pay. | 41,820 | 46,479 |
| **Total curr. liabs.** | 190,822 | 386,481 |
| Capital stock | 30,500 | 30,500 |
| Earned surplus | 781,723 | 769,637 |
| *After depr. of | 99,413 | 86,022 |
| **Working capital** | 630,085 | 597,366 |

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

**READ, SON, WATSON & LEITH**
Robert Leith
Chartered Accountants
London Agent: Reads Cocks & Watson, Leith House, 47 Gresham St., London, E.C.2.
Bank of Montreal Bldg., Water St.
ST. JOHN'S, Newfoundland
Cable Address: "Chartered"

**PEAT, MARWICK, MITCHELL & CO.**
*Chartered Accountants*
Montreal St. John's, Nfld. Toronto
Hamilton Winnipeg Calgary
Edmonton Prince George Vancouver

**LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON**
*Chartered Accountants*
KENT BUILDING SHERBROOKE
10 st. James St. East
MONTREAL, Tel. MA. 7085 THREE RIVERS

**EDWARDS, MORGAN & CO.**
*Chartered Accountants*
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG, CALGARY, EDMONTON, VANCOUVER
LONDON, ENG.

**McDONALD, NICHOLSON & CO.**
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
TORONTO GALT

**P. S. ROSS & SONS**
*Chartered Accountants*
MONTREAL • TORONTO • OTTAWA
VANCOUVER • SAINT JOHN, N.B.
*Established 1858*

**DELOITTE, PLENDER, HASKINS & SELLS.**
**MILLAR, MACDONALD & CO.**
*Chartered Accountants*
Montreal Toronto Vancouver Winnipeg

**B. C. TANNER & CO.**
*Chartered Accountants*
509 Imperial Bank Bldg. Edmonton, Alberta

**WILTON C. EDDIS & SONS**
Established 1895
*CHARTERED ACCOUNTANTS*
Federal Building, Toronto

**WINSPEAR, HAMILTON, ANDERSON & CO.**
*Chartered Accountants*
Edmonton Vancouver
Calgary Dawson Creek

**DICK, BOND, HETHERINGTON & O'LOANE**
TORONTO *Chartered Accountants* CHATHAM
C. J. DICK, C.A.
C. S. BOND, B.A., C.A.
W. I. HETHERINGTON, F.C.A.
W. R. O'LOANE, B.A., C.A.
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK
W. R. O'LOANE

**COURTOIS, FREDETTE & CO.**
*Chartered Accountants*
10 St. James St. West
MONTREAL

**GEORGE A. TOUCHE & Co.**
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — LONDON — WINNIPEG
REGINA — EDMONTON — CALGARY — CRANBROOK
VANCOUVER — VICTORIA

**GEO. A. WELCH & COMPANY**
*Chartered Accountants*
OTTAWA
BELLEVILLE CORNWALL

**When you advertise in this Professional Directory . . .**

. . . you reach an alert and influential audience of readers — leading investors and executives who depend on The Financial Post for authoritative facts and figures.

## PROFESSIONAL DIRECTORY

- *Consultants*

**G. R. NEWBY COMPANY LIMITED**
Weld-design Consulting, Inspection, Expediting and Testing.
Marine, Refinery, Chemical, Nuclear and Special Projects
Inspection Specialists on Ferrous & Non-Ferrous Arc Welded Fabrication
83-8th Ave. Lasalle, (Montreal 32), Que. TRenmore 2913

- *Consulting Management Engineers*

**J. EDGAR DION**
*Consulting Management Engineers*
MONTREAL
4613 SHERBROOKE ST. W. GLENVIEW 1428

- *Management Consultants*

**J. D. WOODS & GORDON**
LIMITED
MANAGEMENT CONSULTANTS
*Member of Association of Consulting Management Engineers, Inc.*
15 Wellington St. West
TORONTO, ONT.
Aldred Bldg., 507 Place d'Armes
MONTREAL, QUE.

**URWICK ORR & PARTNERS LTD.**
*Consulting Specialists in Organization & Management*
ROYAL BANK BUILDING
TORONTO EM. 3-9033
1176 SHERBROOKE ST. W.
MONTREAL BE. 4854

**L. MOORHOUSE & CO.**
*Certified Public Accountant*
19 KING STREET
St. Catharines, Ont.
44 PARK STREET
Port Colborne, Ont.
179 DIVISION STREET
Welland, Ont.

**P. A. MANAGEMENT CONSULTANTS**
*Limited*
- 602 ROYAL BANK BLDG.
TORONTO 1, ONT.
- 460 ST. JOHN ST.,
MONTREAL 1, QUE.

**STEVENSON & KELLOGG LTD.**
*Management Engineering and Consulting*
TORONTO
10 Eglinton Ave. E.
MONTREAL
4123 Sherbrooke St. West
Westmount, Montreal 6, P.Q.
VANCOUVER
Royal Bank Bldg.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

- *Architects and Engineers*

**GREEN BLANKSTEIN RUSSELL and ASSOCIATES**
ARCHITECTS AND CONSULTING ENGINEERS
222 OSBORNE ST. N. WINNIPEG, MANITOBA

**GORDON S. ADAMSON & ASSOCIATES**
ARCHITECTS
Industrial, Commercial and Institutional Buildings
52 St. Clair Ave. E.
Toronto, Ont.
WA. 4-7421
WA. 3-7990

**KYLES & KYLES**
INDUSTRIAL
INSTITUTIONAL
ARCHITECTS
COMMERCIAL
SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.

**LESLIE R. FAIRN & ASSOCIATES**
*ARCHITECTS*
HALIFAX, N.S. WOLFVILLE, N.S.

- *Patent Attorneys*

**MARION & MARION, ROBIC & BASTEIN**
*Established 1892*
PATENTS • TRADE-MARKS • DESIGNS
1510 DRUMMOND ST. • AV. 8-2152 • MONTREAL

- *Oil and Geophysical Consulting Engineers*

**TRAFFORD & ASSOCIATES LTD.**
*Geological, Petroleum Engineering and Management Consultants*
Wales Hotel Building — 10th Floor, Calgary, Alberta
Phones: 61212-61224-63132
E. TRAFFORD R. POT

- *Consulting Mining Engineers*

**MARK G. SMERCHANSKI, P.Eng.**
CONSULTING MINE GEOLOGIST
411 CHILDS BUILDING
WINNIPEG, MANITOBA
PHONE 92-6323

**HOPKINS EXPLORATION CONSULTANTS**
1730—25 King St. W., Toronto 1
EM. 4-5642 HU. 9-8375
Blind River 798W4 branches Uranium City

- *Management and Industrial Consultants*

**RACEY, MacCALLUM and ASSOCIATES LIMITED**
A company owned and operated by
**Consulting Engineers**
Civil, Electrical and Mechanical Engineering Consultation,
Supervision, Inspection, Appraisal and Investigation.
MONTREAL: FI. 5261 TORONTO: WA. 2-9071

PAUL E. DUFRESNE L. G. DAIGNAULT T. R. McLAGAN
**DUFRESNE McLAGAN & ASSOCIATES**
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
*COST REDUCTION AND LABOR RELATIONS SINCE 1920*
4455 SHERBROOKE STREET WEST GLEN 4217 WESTMOUNT, MONTREAL 6

---

**Making Money In the Market**

**A series on the stock market — what it is, how to invest, its risks and opportunities, how it can work for you.**

# *Anyone Can Be An Investor*

**You don't need a lot of money to become an investor but you should take care of first things first — living requirements, cash reserve, insurance, etc. This second article in The Financial Post series on investing, describes some of the checks you should make before buying stocks and bonds, and the goals you should set in an investment program.**

By VINCENT EGAN

Anyone can be an investor.

Anyone can buy stocks and bonds, just as anyone can buy anything else that someone wants to sell.

Of course, stocks and bonds must be paid for. It takes money to buy them, as it does to buy anything.

But it doesn't take tens of thousands of dollars. Many happy and successful investors talk in terms of hundreds of dollars.

It wouldn't be prudent to buy stocks with the first few hundred dollars you save. By all means, keep a nest-egg of cash in the bank for emergencies. Many authorities say that this emergency fund should be the equivalent of six months' salary. Then, when some unexpected expense comes along—as it always does—it can be met.

Your other financial needs depend largely on your age and family status. A person who has dependents, particularly the head of a family, should have an insurance program—not simply a policy. A car and a home are desirable investments for many people, and those things, too, have to be insured.

### Don't Over-Insure

Some people, of course, become insurance-happy. In trying to insure themselves against all the many risks of living, or to build up a big estate, they acquire so many insurance obligations that they leave themselves poor. Reasonable moderation should be applied to insurance purchases, as to everything else.

In addition to emergencies, protection and home ownership, most individuals would wish to budget for their children's education, for next summer's vacation, for some major purchase. If you haven't an employer who does your budgeting for your income tax and retirement scheme, then you will wish to provide for them yourself.

No two people's circumstances are the same. Some may have pressing needs that are not mentioned above. Others may not require all of those items. You are the only one who can decide, first, what your financial needs are, and second, whether you have money to invest.

Anyone can be an investor, but not everyone should be. Some people aren't temperamentally suited. If they invested, they might get nothing but unhappiness, worry and remorse in return.

### Qualities That Help

Here's a checklist of personal characteristics that an investor would do well to have:

—Self-reliance. A good investor may certainly accumulate the advice of others before he invests, but then he makes his own decision.

—Courage. After he's made his decision, the sound investor will stand by it until his intelligence tells him he was wrong. He won't be swayed by every tip or rumor he hears.

—Patience. Occasionally an investor makes a killing overnight. Much more often, it takes time and patience to make a profit. A stock may go down before it goes up.

—Maturity. The good investor knows how to distinguish fact from fancy, truth from propaganda, reality from hope. He doesn't worry needlessly about the past or the future of his investment portfolio. He sleeps well.

CHART for INVESTORS
INCOME
INSURANCE
SAVINGS
PERSONALITY
OBJECTIVE

*Here is a checklist of personal characteristics for wise investing.*

Before you invest, ponder Shakespeare's words:

> Those that much covet and with gain so fond
> For what they have not, that which they possess
> They scatter and unloose it from their bond,
> And so, by hoping more, they have but less;
> Or, gaining more, the profit of excess
> Is but to surfeit, and such griefs sustain
> That they prove bankrupt in this poor-rich gain.
>
> —Rape of Lucrece

Assuming that you are temperamentally suited and that you have some money to invest, where does investing begin?

It begins with a plan.

And a plan requires an objective, a goal. That goal depends on you.

If you are young, perhaps your objective will be to make your money grow. You don't need the money now, but you'd like to have it working for you, developing into a larger sum which would be available later.

Or perhaps your main interest is in an investment that will give you a greater return than the 2% it would earn in a bank's savings account. Your goal, then, is income.

Perhaps you are at or near retirement age, Then, or for some other reason, it may be particularly important to you to avoid loss of any of your investment. Your main objective is safety.

### Choose Your Goal

Growth, income, safety—these are the goals that people have when they invest. It would be ideal to find an investment that offers a high degree of each. But you aren't likely to find any such investment.

By now, you may have decided which of these three goals—growth, income, safety—is for you. Or you may feel that there's something to be said for each, as far as you're concerned.

If you want to try for some of each, it will have to be a compromise. To repeat, they are not likely to be found wrapped up in any one investment.

But you can divide your investment money into three parts, equal or unequal. Some of it can be used to buy stocks that have growth possibilities, some of it can be placed in investments that promise a better-than-average income, and the rest can be put in investments that rate high in safety. The emphasis can be varied, according to your particular needs.

The important thing is to know your goal or goals. Then you can set up your own market plan. When you invest, it will be in something that fits into your program—not something that happens to "look good."

Strictly speaking, there are two types of people in the stock market: the investor, and the speculator.

The investor is patient. He takes his time. He's in the market to stay. To him, it's more important to avoid a loss than to make a big profit. New and risky ventures don't attract him.

The speculator, on the other hand, believes in taking a chance. He wants to make his profit in a fairly short time, and then sell. If he makes a mistake, he takes his loss and tries again. Usually, he's attracted to new companies which may soon strike it rich, rather than to older, established firms.

There's room in the stock market for both the investor and the speculator. Each plays a useful part in our economy. The speculator, by providing risk capital, helps in the development of a young country such as Canada.

Beyond our borders, Canada is known—among other things—as a country attractive to the stock market speculator. Finding and developing resources requires capital, and the capital is only available from those willing and able to take the risks.

Many successful investors set aside a part of their funds, and speculate intelligently with it. But for your peace of mind, it is essential to realize the difference between investing and speculating.

---

# *Company Reports*

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

## Construction

**BIRD CONSTRUCTION CO.**, Regina, net profit of $278,433 for 1954 was 21.0% higher than 1953 net of $230,063.

"Considering the adverse weather conditions which prevailed over the entire working area from early spring until September," and the keen competition faced, results should be considered "satisfactory," reports President D. S. MacDonald.

During 1954 purchase of fixed assets amounted to $345,798 with sales of fixed assets at $59,784. Equipment purchases were kept at a "reasonable level" but completion of an apartment block owned by the company in Winnipeg and alterations to Bird Building Supplies establishment accounted for the increase.

The road department, in association with W. Beattie Ramsay Construction Co., had "a very difficult year, being more susceptible to the wet weather than the building department."

The company is entering 1955 with a large carry-over of what are believed to be profitable building contracts, and with good prospects in the territory which it covers, says the president.

INCOME ACCOUNT

| **Years Ended Dec. 31:** | 1954 | 1953 |
|---|---|---|
| Net earnings | $727,626 | $623,418 |
| Less: Deprec. | 180,122 | 179,256 |
| Inc. tax | 269,071 | 220,069 |
| **Net profit** | 278,433 | 230,063 |
| Less: Pref. divds. | 1,550 | 1,550 |
| Com. divds. | 60,000 | 60,000 |
| **Surplus for year** | 216,883 | 168,513 |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | $898.17 | $742.14 |
| Paid | 5.00 | 5.00 |
| Common | 11.54 | 9.52 |
| Paid | 2.50 | 2.50 |

CONDENSED BALANCE SHEET

| **As at Dec. 31:** | 1954 | 1953 |
|---|---|---|
| Cash & Dom. bds. | $563,906 | •$205,372 |
| Tender dep. | 473,876 | 768,524 |
| Accts., mtge. instal. rec., etc. | 5,971,070 | 4,245,990 |
| Inventories | 798,622 | 769,238 |
| Life ins., c.s.v. | 19,762 | 18,485 |
| **Total curr. assets** | 7,767,236 | 6,005,609 |
| Prep. & def. assets | 145,415 | 99,010 |
| Investments | 24,894 | 20,134 |
| Fixed assets* | 797,218 | 677,170 |
| **Total assets** | 8,734,763 | 6,801,923 |
| Bank loans | 1,637,600 | 1,057,460 |
| Inc. taxes | 136,123 | 122,967 |
| Accts., etc. pay. | 5,014,793 | 3,954,739 |
| **Total curr. liab.** | 6,788,516 | 5,135,166 |
| Mtge. pay. | 115,602 | 53,388 |
| Conting. res. | 75,000 | 75,000 |
| Capital stock | 79,000 | 79,000 |
| Prof. s.f.a. | 40,872 | 42,379 |
| Capital surplus | 58,115 | 59,628 |
| Earned surplus | 1,577,638 | 1,357,362 |
| *After depr. of | 1,150,100 | 984,135 |
| •Cash only. | | |
| **Working capital** | 978,720 | 870,443 |

## Storage

**MONTREAL REFRIGERATING & STORAGE LTD.** consolidated net profit of $88,220 for 1954 was 38.1% lower than 1953's $142,430.

During the last two months of 1953 and first two months of 1954 a large amount of product held in the company's general storage was shipped out, reports President Frank B. Common.

Capital expenditure in 1954 totaled approximately $300,000, the larger part of which represented cost of improvements, additions and rearrangements of cold storage facilities. Expenditure also included purchase of material handling equipment and property to allow for freer movement of large trucks in front of the loading sills on the Craig Street side of the company's property.

In February, 1955, $750,000 principal amount of 4% first mortgage serial bonds were sold. Part of the proceeds has been used to retire the company's bank overdraft.

The Province of Quebec has not yet assessed the company for the years 1951-54 inclusive, and no provision has been made in this respect in accounts. The company has been assessed additional Federal income tax of $40,390 for 1951, which amount is shown as an asset pending adjudication of the company's appeal against the assessment. Should the appeal fail this amount, together with approximately $78,500 for additional income tax for the years 1952-54 inclusive, will be charged against surplus.

CONSOLIDATED INCOME ACCOUNT

| **Years Ended Dec. 31:** | 1954 | 1933 |
|---|---|---|
| Net earnings | $262,770 | $379,140 |
| Less: Deprec. | 99,910 | 106,920 |
| Prov. for taxes | 74,640 | 129,790 |
| **Net profit** | 88,220 | 142,430 |
| Less: Com divds. | 74,000 | 64,750 |
| **Surplus for year** | 14,220 | 77,680 |
| **Earnings per Share and Dividend Record:** | | |
| Common | $2.38 | $3.85 |
| Paid | 2.00 | 1.50+0.25 |

CONDENSED CONSOL. BALANCE SHEET

| **As at Dec. 31:** | 1954 | 1953 |
|---|---|---|
| Cash | $1,000 | $1,020 |
| Accts. rec | 102,730 | 95,000 |
| **Total curr. assets** | 103,730 | 96,020 |
| Misc. assets | 78,060 | 67,760 |
| **Fixed assets▴** | 2,250,870 | 2,041,540 |
| **Total assets** | 2,432,660 | 2,205,320 |
| Bank loan | 257,790 | 1,320 |
| Accts., etc., pay. | 38,830 | 76,860 |
| **Total curr. liab.** | 296,620 | 78,180 |
| Deferred items | 46,770 | 52,090 |
| Capital stock | 143,100 | 143,100 |
| Capital surplus♦ | 1,614,320 | 1,614,320 |
| Distr. surplus | 171,040 | 171,040 |
| Earned surplus | 160,810 | 146,590 |
| ▴After depr. of | 977,560 | 880,230 |
| ♦Includes $1,584,230 fixed assets value adjustment. | | |
| **Working capital** | †192,890 | 17,840 |

†Excess of current liabs. over current assets.

- *Barristers and Solicitors*

**Ferguson, Montgomery, Cassels & Mitchell**
BARRISTERS AND SOLICITORS
GEORGE S. P. FERGUSON
ROBERT S. MONTGOMERY
WALTER G. CASSELS
JOHN F. MITCHELL
25 ADELAIDE STREET WEST
TORONTO 1, CANADA
EMPIRE 4-9311

## PROFESSIONAL DIRECTORY

- *Barristers and Solicitors*

**McLaughlin, Macaulay, May & Soward**
*Barristers, Solicitors, Notaries*
302 Bay Street, Toronto
Cable Address "Linton Toronto"
LEOPOLD MACAULAY, Q.C.
HUGH J. McLAUGHLIN, Q.C.
WILLIAM W. McLAUGHLIN, Q.C.
ROWLAND F. MAY, Q.C.
REGINALD H. SOWARD, Q.C.
W. D. S. MORDEN
A. DAVID McFALL
LLOYD A. MAY
ROBERT W. MACAULAY, Q.C.
DALTON A. BALES
ROBERT N. McLAUGHLIN
EDWARD A. JUPP

**MARKET COMMENT**

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
BY MAIL ONLY $6 A YEAR

**MARSHALL, MACKLIN and MONAGHAN**
*Professional Engineers, Ontario Land Surveyors*
PIPELINE SURVEYS CONTROL SURVEYS
Topographic Mapping, Municipal Engineering, Subdivisions Reports
designs, surveys
154 MERTON STREET, TORONTO 12 Phone HU. 1-3397

**OSLER, HOSKIN & HARCOURT**
BARRISTERS & SOLICITORS
G. M. HUYCKE, Q.C.
R. G. FERGUSON, Q.C.
G. D. DeS WOTHERSPOON, Q.C.
H. E. BOSTON
J. L. DOUGLAS
A. L. BEATTIE
F. R. MOTT TRILLE
H. C. F. MOCKRIDGE, Q.C.
T. D. DELAMERE, Q.C.
S. D. THOM
C. R. OSLER
W. M. BRYDEN
E. J. M. HUYCKE
V. P. REID
N. E. STRICKLAND, Q.C.
B. M. OSLER, Q.C.
J. G. OSLER
A. W. LANGMUIR
F. A. M. HUYCKE
E. SAUNDERS
D. C. BRADBURY
68 YONGE STREET TORONTO 1 EMPIRE 4-3451

**Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.**
**Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman**
*Barristers, Solicitors, &c.*
Isaac Pitblado, Q.C., LL.D.
E. H. Bennest, Q.C.
W. S. McEwen, Q.C.
Alan Sweatman
L. J. Stock
V. L. Baird
A. Erskine Hoskin, Q.C., B.C.L.
H. R. Drummond-Hay, Q.C.
O. S. Alsaker
D. Nicholson
C. C. Henderson
H. P. Grundy, Q.C.
E. B. Pitblado, Q.C., B.A. (Oxon.)
G. R. Hunter
G. A. Poulson
W. Grimble
G. H. Montague
WINNIPEG 2, MANITOBA

**Sinclair, Goodenough, Higginbottom & McDonnell**
*Barristers & Solicitors*
CANADA PERMANENT BLDG. — 320 BAY. ST., TORONTO
EMpire 3-8254 Cable Address: Legalis, Toronto

**Johnston Sheard & Johnston**
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. Terence Sheard, Q.C. Ian S. Johnston, Q.C.
Peter H. H. Ridout Strachan Heighington
80 KING ST. WEST TORONTO EMpire 8-2606

**FENNELL, McLEAN & SEED**
BARRISTERS AND SOLICITORS
ROBERT FENNELL, Q.C.
WILSON E. McLEAN, Q.C.
JACK A. SEED, Q.C.
W. G. NIELD
E. R. E. CARTER
L. A. FITZPATRICK
S. W. LONG
220 BAY STREET,
TORONTO, CANADA.
EMpire 6-7821
Cable Address:
"Thimsom"

## PROFESSIONAL DIRECTORY

- *Certified Public Accountants*

**ANTON JENSET & CO.**
Certified Public Accountants
TORONTO BRAMPTON
Anton Jenset, Licensed Trustee in Bankruptcy

**WRIGHT, ERICKSON, LEE & CO.**
*Certified Public Accountants*
LICENSED TRUSTEE IN BANKRUPTCY
HAROLD P. WRIGHT, CPA
346 Main Street East Hamilton, Ontario

**H. J. CORNISH & Co.**
Certified Public Accountants
H. J. Cornish L. F. Cornish D. Mitchell
294 DUNDAS ST. LONDON, ONT.

- *Consulting Engineers*

**H. G. ACRES & COMPANY LIMITED**
CONSULTING ENGINEERS
- *Reports, Designs, Supervision*
NIAGARA FALLS CANADA

**SANDWELL AND COMPANY**
LIMITED
CONSULTING ENGINEERS
DESIGN, SUPERVISION AND REPORTS FOR PULP AND PAPER AND RELATED FOREST PRODUCTS INDUSTRIES.
VANCOUVER, BRITISH COLUMBIA SEATTLE, WASHINGTON

**PREMINCO (CANADA)**
*Consulting Mechanical Engineers*
Engineering Design and New Product Development • Improvement of Existing Products and Manufacturing Methods • Production Analysis for Cost Reduction • Special Machines and Tooling • Mechanical Handling and Labor-Saving Devices • Plant Lay-Outs
0 RICHMOND STREET EAST, TORONTO. EM. 4-2581

**CANADIAN BRITISH ENGINEERING CONSULTANTS**
Water Supply, Irrigation, Sewerage, Sewage Treatment, Drainage, Refuse Disposal, etc.
TREATMENT OF INDUSTRIAL WASTE
1654 AVENUE ROAD, TORONTO, ONT. RE. 2920

**JOHN H. ROSS**
Consulting Engineer
Mechanical and electrical equipment of buildings and industrial plants
Reports, Designs, Supervision
1251 YONGE STREET, TORONTO 7, WALNUT 4-2508

**McCUNE ENGINEERING LTD.**
*Consulting Engineers*
MINE, MILL AND INDUSTRIAL PLANT DESIGN
129 Adelaide St. W. EM. 4-5408 TORONTO 1

**Stadler, Hurter**
& Company
CONSULTING ENGINEERS
Suite 609, Drummond Bldg., Montreal, Canada
INDUSTRIAL • COMMERCIAL • MUNICIPAL • PROCESS • POWER

**SIR ALEXANDER GIBB & PARTNERS**
CONSULTING ENGINEERS
Reports, Designs, Supervision
Docks & Harbours; Power; Highways & Bridges;
Water Supplies. Industrial; Airports; Irrigation
Queen Anne's Lodge
LONDON, ENGLAND
Telephone EM. 6-2633
4 Wellington St., East
TORONTO, CANADA

**HADDIN, DAVIS & BROWN LTD.**
*Consulting Engineers*
Established 1900
Municipal, Industrial, Chemical, Structural
Power Plants, Heating & Ventilating.
Calgary • Edmonton • Regina • Winnipeg

**EWBANK & PARTNERS (CANADA) LIMITED**
*Engineering Consultants in the Thermal and Electrical Power Fields*
200 BLOOR STREET E. TORONTO, ONT.
Telephone: WAlnut 4-8381

**C. A. ROBB, D.ENG.**
Consulting Engineer
Steam Power Specialist
Steam & Power Cost & Contract Analysis — Turbine Heat Balance Calculations — Economic Investigation of Steam, Hydro, Gas Turbine Diesel, District Heating, By-product Power Plants; Design, Costs.
1940 ST. JOSEPH ST., MONTREAL

**Plan for Profit**

For money-making information and ideas, use The Financial Post every week. It is Canada's most comprehensive business news service on investment and industrial opportunities, on how government moves affect you. Read The Post for facts that help you make profitable decisions.

**THOMPSON, SHEPARD, DILTS & JONES**
BARRISTERS AND SOLICITORS
D. A. Thompson, Q.C.
C. D. Shepard, Q.C.
J. Hugh McDonald
A. E. Dilts, Q.C.
C. Gordon Dilts
T. W. Laidlaw, Q.C.
David H. Jones
John F. Funnell
Associate: E. G. Philips Baker, Q.C.
THE HURON AND ERIE BUILDING, WINNIPEG, CANADA

**THE WARNOCK HERSEY COMPANY LTD.**
CONSULTING AND INSPECTION ENGINEERS
INDUSTRIAL CHEMISTS
Mechanical, Electrical, Civil Inspections — Soil Mechanics and Site Investigations — Chemical and Physical Tests — X-Ray and Ultrasonic Examinations — Engineering Studies and Research — Industrial Appraisals and Surveys — Expediting.
Head Office: 128 ELMSLIE STREET, MONTREAL 32, P.Q.
BRANCH OFFICES COAST TO COAST
Halifax, Moncton, Toronto, Hamilton, London, Windsor, Winnipeg, Edmonton, Vancouver

DESIGNERS • ENGINEERS • MANAGERS • SURVEYORS • FORESTERS • APPRAISERS
schultz
**C. D. SCHULTZ & COMPANY**
Limited
325 Howe St. Vancouver, Canada

- *Engineering and Construction*

**HENRY J. KAISER COMPANY (Canada) Ltd.**
ENGINEERING CONSTRUCTION
16 Dominion Square Building, MONTREAL

ANNOUNCEMENT

## LABATT APPOINTMENT

R. H. WOODMAN

The appointment of R. H. Woodman as Assistant Director of Industrial Relations is announced by John Labatt Limited. Company expansion into a multi-plant operation has necessitated this new position in industrial relations and personnel administration.

IF YOU USE . .
Aluminum CASTINGS
Metal STAMPINGS
Drop FORGINGS
we can save you money!

*Check our facilities now for*

- Aluminum Permanent Mould Castings
- Aluminum Sand Castings
- Production Stampings and Assemblies
- Press Brake Formings
- Drop Forgings
- Machine Shop Welding
- Electro-Plating

*Our Engineering Department is at your service*

CANADA FOUNDRIES & FORGINGS LIMITED
*James Smart Plant*
Brockville, Ontario

## Dividends Declared

| | This payment $ | Date payable | Date of record * |
|---|---|---|---|
| Aluminum 4% pf. | .25 | Jun. 1 | May 6 |
| Do. 5¼% pf. | 1.31 | Jun. 1 | May 6 |
| Amer. Nepheline | .02 | Apr. 15 | Apr. 1 |
| Anglo-Cdn. Oil | .15 | Apr. 15 | Mar. 15 |
| Anglo-Can. Pulp & Pap. $2.80 pfd. | .70 | Apr. 20 | Mar. 30 |
| Anglo-Cdn. Tel. A | .15 | Jun. 1 | May 10 |
| Do. 4½% pf. | .56¼ | May 2 | Apr. 7 |
| Anthes-Imp. | .30 | Apr. 15 | Mar. 25 |
| Do. Pfd 6% | 3.00 | Aug. 1 | Jul. 25 |
| Argus Corp. | .20 | Jun. 1 | Apr. 29 |
| Do. 4½% pf. | 1.12½ | Jun. 1 | Apr. 29 |
| Do. $2.40 2nd pf. | .60 | May 2 | Apr. 15 |
| Atlantic Wholesalers pfd. | .55 | Jun. 1 | May 16 |
| Bk. of N.S. | .40+‡.10 | May 2 | Mar. 31 |
| Bates & Innes A | .50 | May 1 | Apr. 13 |
| Bathurst Pwr. & Pap. A | .75 | Jun. 1 | May 4 |
| Beaver Ins. | 2.50 | Apr. 15 | Mar. 31 |
| Bell Tel. | .50 | Apr. 15 | Mar. 10 |
| Biltmore Hats | .10 | Apr. 15 | Mar. 28 |
| Do. A | .25 | Apr. 15 | Mar. 28 |
| Bird Construct. | .60 | Sep. 30 | Sep. 15 |
| Do. | .60 | Dec. 31 | Dec. 15 |
| Do. | 2.50 | Oct. 1 | Sep. 15 |
| Blue Ribbon Corp. 5% pf. | .62½ | May 1 | Apr. 15 |
| B. C. Forest | .10 | May 2 | Mar. 31 |
| B.C. Power | .25 | Apr. 15 | Mar. 21 |
| B.C. Tel. 4¾% pf. | 1.18¾ | Apr. 15 | Mar. 31 |
| Bruck Mills A | .30 | Jun. 15 | May 16 |
| Burns & Co. A | .50 | Apr. 29 | Apr. 3 |
| Do. | .50 | Jul. 29 | Jul. 8 |
| Do. | .50 | Oct. 29 | Oct. 8 |
| Do. B | .50 | Apr. 29 | Apr. 8 |
| Do | .50 | Jul. 29 | Jul. 8 |
| Do. | .50 | Oct. 29 | Oct. 8 |
| Caldwell Linen | .20 | May 2 | Apr. 15 |
| Do. 1st pf. | .37 | May 2 | Apr. 15 |
| Do. Pt. pf. | .20 | May 2 | Apr. 15 |
| Cal. & Ed. Corp. | .05 | Apr. 15 | Mar. 11 |
| Can. Foils | .10 | May 16 | Apr. 29 |
| Do. A | .15 | May 16 | Apr. 29 |
| Can. Nor. Pwr. | .15 | Apr. 25 | Mar. 18 |
| Can. Perm. Mtge | ‡.10 | Jul. 2 | Jun. 15 |
| Do. | ‡.10 | Oct. 1 | Sep. 15 |
| Do. | ‡.10 | Jan. 3 | Dec. 15 |
| Can. Safeway 5% 1st pf. | 1.25 | Jun. 1 | May 2 |
| Do. 5% 2nd pfd. | 1.25 | Jun. 1 | May 2 |
| Can. Steamship | .50 | Apr. 15 | Mar. 22 |
| Canadian Bk. of Com. | .30 | May 2 | Mar. 31 |
| Cdn. Bronze | .31 | May 2 | Apr. 12 |
| Do. 5% pf. | 1.25 | May 2 | Apr. 12 |
| Cdn. Car & F'dry | .20 | May 23 | May 3 |
| Do. A | .25 | May 23 | May 3 |
| Cdn. Dredge | .25 | May 2 | Apr. 2 |
| Cdn. Fairbanks-M. 6% pf. | 1.50 | Apr. 15 | Mar. 31 |
| Cdn. Gen. Invest. | .27½+‡.18 | Apr. 15 | Mar. 31 |
| Cdn. Industries | .10 | Apr. 29 | Mar. 31 |
| Do. 7½% pf. | .93¾ | Apr. 15 | Mar. 18 |
| Cdn. Marconi | .06 | May 2 | Mar. 15 |
| Cdn. Oil Cos. | .15 | May 14 | Apr. 22 |
| Cdn. Refractories 4½% pf. | 1.12½ | Apr. 15 | Mar. 30 |
| Do. | 1.12½ | Jul. 15 | Jun. 29 |
| Cdn. Vickers | .37½ | Apr. 15 | Mar. 31 |
| Canafund | .60 | Apr. 29 | Mar. 31<br>Coup. 8 |
| Jas. B. Carter A | .30+•.30 | May 1 | Apr. 1 |
| Do B | 1.00 | May 1 | Apr. 1 |
| Capital Estates | †.15 | May 16 | Apr. 29 |
| Catelli Food A | .12 | May 31 | May 16 |
| Do. A | .13 | Aug. 31 | Aug. 15 |
| Do. A | .12 | Nov. 30 | Nov. 15 |
| Do. B | .25 | May 31 | May 16 |
| Do. B | .25 | Aug. 31 | Aug. 15 |
| Do. B | .25 | Nov. 30 | Nov. 15 |
| Cent. Cdn. Invest. 5% pf. | 2.50 | Jul. 2 | Jun. 23 |
| B. J. Coghlin | .25 | Apr. 30 | Apr. 15 |
| Comb Enterprises | .25 | Apr. 15 | Mar. 29 |
| Com'wealth Int. | .05 | Apr. 15 | Mar. 31 |
| Confed. Life | .38 | Jun. 15 | Jun. 10 |
| Do. | .37 | Sep. 15 | Sep. 10 |
| Do | .38 | Dec. 15 | Dec. 10 |
| Consol. Disc. Yell. M. | .10 | Jun. 15 | May 31 |
| Cons. Paper | .50 | Apr. 15 | Mar. 4 |
| Cons. Theat. A | .12 | Jun. 1 | May 2 |
| Do. B | .10 | Jun. 1 | May 2 |
| Continental Life | 1.30 | Aug. 1 | Jul. 29 |
| Det. & Can. Tunnel | †.40 | Apr. 21 | Apr. 7 |
| Dome M. | .17½ | Apr. 29 | Mar. 30 |
| Dom. Bridge | .10 | May 25 | Apr. 29 |
| Dom. Engineer. | .30+‡.40 | May 13 | Apr. 29 |
| Dom. Fabrics | .10 | May 2 | Apr. 15 |
| Do. $1.50 pfd. | .37½ | May 2 | Apr. 15 |
| Dom. Found. 4½% pf. | 1.12½ | Apr. 15 | Mar. 25 |
| Dom. Glass | .20 | Apr. 15 | Mar. 28 |
| Do. 7% pf. | .17½ | Apr. 15 | Mar. 28 |
| Dom. Oilcloth | .40 | Apr. 29 | Apr. 7 |
| Dom. Square | 1.00 | Apr. 15 | Mar. 15 |
| Dom. Stl. & Coal | .25 | Apr. 27 | Apr. 6 |
| Dom. Tar & Chem. | .10 | May 2 | Apr. 1 |
| Dom. Textile | .20 | Apr. 15 | Apr. 4 |
| Do. 7% pf. | 1.75 | Apr. 15 | Mar. 15 |
| Donnacona Pap. | .25 | Apr. 30 | Mar. 31 |
| Du Pont of Can. | .10 | Apr. 29 | Mar. 31 |
| Do 7½% pf | .93¾ | Apr. 15 | Mar. 31 |
| East Sullivan M. | .12½ | Apr. 15 | Mar. 18 |
| Eastern Bakeries 4% pf. | 1.00 | Apr. 15 | Mar. 31 |
| Enamel & Heat | .10 | Apr. 30 | Mar. 31 |
| T. H. Estabrooks pf. | .26 | Apr. 15 | Mar. 15 |
| Federal Grain $1.40 pf. | .35 | May 1 | Apr. 15 |
| Fisher & Burpe A | .40 | May 2 | Apr. 18 |
| Do. B | .10+▲Stk. Div. | May 2 | Apr. 18 |
| Foundation Co. | .20 | Apr. 22 | Mar. 31 |
| Fraser Cos. | .25+‡.20 | Apr. 26 | Apr. 9 |
| A. J. Freiman | .12½+‡.50 | May 1 | Apr. 26 |
| Do. 4½% pf. | 1.12½ | May 1 | Apr. 26 |
| Gen. Electric | †.40 | Apr. 25 | Mar. 18 |
| Gen. Trust pf. | 1.25 | Apr. 15 | Mar. 31 |
| Gen. Steel | .10 | May 16 | Apr. 15 |
| Do 5% pf. | 1.25 | May 2 | Apr. 4 |
| Goodyear Tire 4% pf. | .50 | Apr. 30 | Apr. 8 |
| Gould Pumps Inc. 5% pf. | †.25 | Apr. 15 | Mar. 24 |
| Grafton & Co A | .25 | Jun. 15 | May 25 |
| Gt.-West Coal | .10 | Apr. 15 | Mar. 31 |
| Guarantee Co. of N.A. | 1.50+3.00 | Apr. 15 | Mar. 31 |
| Guaranty Tr. | .15 | Apr. 15 | Mar. 31 |
| Gurney Prod. $1.60 pf. | .40 | May 1 | Apr. 15 |
| Gypsum Lime | .60 | Jun. 1 | May 2 |
| Ham Cot. 5% pf. | 1.25 | May 16 | May 5 |
| Hayes Mfg 4½% pf. | 1.12½ | Apr. 29 | Apr. 20 |
| Hendershot Pap. Prod. | .25 | Jul. 2 | Jun. 20 |
| How. Smith Pap. | .25+‡.20 | Apr. 30 | Mar. 31 |
| Do pfd. | .50 | Apr. 30 | Mar. 31 |
| Hughes-Owens A | .20 | Apr. 15 | Mar. 15 |
| Do B | .10 | Apr. 15 | Mar. 15 |
| Do. pf. | .40 | Apr. 15 | Mar. 15 |
| Imp. Bank | .30 | May 2 | Mar. 31 |
| Interior Brew. A | .13 | May 1 | Apr. 10 |
| Int. Bronze | .15 | Apr. 15 | Mar. 15 |
| Do. 6% pf. | .37½ | Apr. 15 | Mar. 15 |
| Int. Holdings | .60 | Apr. 22 | Mar. 24 |
| Int. Mill. 4% pf. | ‡1.00 | Apr. 15 | Mar. 31 |
| Int. Nickel 7% pf. | †1¾% | May 2 | Apr. 4 |
| Int. Power | .60 | Apr. 15 | Mar. 15 |
| Int. Util. pfd. | †.35 | May 2 | Apr. 14 |
| Invest. Found. | .37½ | Apr. 15 | Mar. 15 |
| Do. 6% pf. | .75 | Apr. 15 | Mar. 15 |
| Journal Pub. | .20 | Apr. 15 | Mar. 22 |
| A. Lambert Inc. A | .15 | Jun. 30 | Jun. 15 |
| Do. | .15 | Sep. 30 | Sep. 15 |
| Do. | .15 | Dec. 31 | Dec. 15 |
| Do. | .15 | Jun. 30 | Jun. 15 |
| Do. | .15 | Sep. 30 | Sep. 15 |
| Do. | .15 | Dec. 31 | Dec. 15 |
| Laur. Accept. A | .15 | Apr. 29 | Apr. 15 |
| Do. B | .15 | Apr. 29 | Apr. 15 |
| Do. $1.20 pf. | .30 | Apr. 29 | Apr. 15 |
| Do. 5% pf. | .25 | Apr. 29 | Apr. 15 |
| Lewis Bros. | .15 | Apr. 30 | Mar. 31 |
| W. M. Lowney | .25 | Apr. 15 | Mar. 15 |
| Lucky Lager Brew. | .06 | May 2 | Apr. 15 |
| Macassa M. | .03 | Jun. 15 | May 16 |
| Mailman Corp. $1 Prior | .25 | Jun. 30 | Jun. 16 |
| Maritime Tel & Tele. | .20 | Apr. 15 | Mar. 21 |
| Do 7% pf. | .17½ | Apr. 15 | Mar. 21 |
| L. McBrine pf. | .50 | Jul. 1 | Jun. 15 |
| McCabe Grain A | .15 | May 2 | Apr. 15 |
| Do. B | .15 | May 2 | Apr. 15 |
| McColl-Front. | .30 | May 31 | Apr. 30 |
| Do. 4% pf. | 1.00 | Apr. 20 | Mar. 31 |
| Melchers Dist. 6% pf. | .10 | Apr. 30 | Mar. 31 |
| Mex. Lt. & Pwr. | .37½ †Stk. Div. | May 2 | Apr. 7 |
| Do $1 pf | .50 | May 2 | Apr. 7 |
| Milton Brick | .10 | May 20 | May 2 |
| Min. & Ont. Pap. | †.60 | May 1 | Apr. 8 |
| Mt. Royal Dairies 5% pf. | .31 | Apr. 15 | Mar. 31 |
| Mt. Royal Rice | .20 | Apr. 30 | Apr. 15 |
| Mut. Inc. Fd. | .0564 | Apr. 15 | Mar. 31 |
| Nat. Hose A | .05 | Jul. 2 | Jun. 3 |
| Do A | .05 | Oct. 1 | Sep. 2 |
| Do. A | .05 | Jan. 3 | Dec. 2 |
| Nat. Lead 6% pf. | †1.50 | May 2 | Apr. 8 |
| Nat. Steel Car | .37½ | Apr. 15 | Mar. 15 |
| New Bruns. Tel. | .15 | Apr. 15 | Mar. 31 |
| North Am. Elev. 5% pf. | 1.25 | Apr. 29 | Apr. 14 |
| Northern Tel. | .02 | Apr. 15 | Mar. 31 |
| Northwestern Util. 4% pf. | 1.00 | May 2 | Apr. 18 |
| Ont. Jockey Club pf. | ▪.11 | Apr. 15 | Apr. 12 |
| Ont. Steel | .25 | May 16 | Apr. 15 |
| Do 7% pf. | 1.75 | May 16 | Apr. 15 |
| Pac. Coast term | .50+‡.25 | Apr. 15 | Apr. 1 |
| Parker Drilling | .15 | May 1 | Apr. 15 |
| Penmans Ltd. | .75 | May 16 | Apr. 15 |
| Do. 6% pf. | 1.50 | May 2 | Apr. 1 |
| Pittsburgh Plate Gl. | †.45 | Apr. 29 | Apr. 8 |
| Power Corp. 4½% pf. | .56 | Apr. 15 | Mar. 18 |
| Do 6% pf. | .75 | Apr. 15 | Mar. 18 |
| Pressed Metals | †.25 | May 2 | Apr. 9 |
| Prudential Tr. | .50 | Apr. 29 | Mar. 31 |
| Que. Pwr. | .30 | May 25 | Apr. 15 |
| Rapid, Grip & Bat'n | .20 | Jul. 4 | Jun. 10 |
| Reitman's (Can.) Ltd. | .15 | May 2 | Apr. 15 |
| Renabie M. | .05 | Jun. 15 | May 16 |
| Rolland Pap. | .25 | Jun. 1 | May 14 |
| Do. 4¼% pf. | 1.06¼ | Jun. 15 | Jun. 1 |
| Saguenay Pwr. 4¼% pf. | 1.06 | Jul. 1 | Jun. 10 |
| St. Lawr. Corp. | .50 | Apr. 25 | Apr. 1 |
| Scarfe & Co. A | .20 | May 2 | Apr. 15 |
| Do. B | .10 | May 2 | Apr. 15 |
| Shaw. W. & Pwr. | .30 | May 25 | Apr. 15 |
| Sherwin-W'ms | .45 | May 2 | Apr. 8 |
| Shirriff's Ltd. 5% pf. | .25 | Apr. 29 | Apr. 13 |
| Sidney Roof. A | .22½ | May 1 | Apr. 15 |
| N. Slater | .15 | May 2 | Apr. 12 |
| Do. pfd. | .53 | Apr. 15 | Apr. 1 |
| So. Can. Pwr. | .50 | May 16 | Apr. 20 |
| Do 6% pf. | 1.50 | Apr. 15 | Mar. 18 |
| Stadacona M. | .02 | May 9 | Apr. 15 |
| Stand. Fuel 4½% pf. | .56¼ | May 1 | Apr. 15 |
| Stanley Brock A | .15 | May 1 | Apr. 11 |
| Do. B | .10 | May 1 | Apr. 11 |
| Steel Co. of Can. | .30 | May 2 | Apr. 7 |
| Sullivan Cons. | .06 | Apr. 16 | Mar. 18 |
| Supertest Pet. 5% pf. 1st. ser. | 1.25 | Apr. 15 | Mar. 24 |
| Tay., Pear. & Car. 5% new pf. | .12½ | May 16 | Apr. 30 |
| Third Cdn. Gen. Inv. Tr. | .16 | Apr. 15 | Mar. 31 |
| Timed Invest. F'd | .05 | Mar. 31 | Mar. 25 |
| Tor.-Dom. Bk. | ▪.32½ | May 2 | Mar. 31 |
| Trad. Bldg. Ass. | .30 | Apr. 15 | Apr. 7 |
| Tuckett Tob. 7% pf. | 1.75 | Apr. 15 | Mar. 31 |
| Union Gas | .35 | May 2 | Apr. 7 |
| United Corp. A | .37 | May 16 | Apr. 15 |
| Do. B | .10 | May 31 | Apr. 30 |
| Unit. Steel 6% pf. | .75 | May 2 | Apr. 12 |
| Viceroy Mfg. A | .12½ | Jun. 15 | Jun. 1 |
| Do. | .12½ | Sep. 15 | Sep. 1 |
| Do. | .12½ | Dec. 15 | Dec. 1 |
| Do. | .10 | Jun. 15 | Jun. 1 |
| Do. | .10 | Dec. 15 | Dec. 1 |
| H. Walker-Good. | .75 | Apr. 15 | Mar. 18 |
| West. Can. Brew. | .25 | Jun. 1 | Apr. 29 |
| Westminster Pap. A | .12½ | Apr. 30 | Apr. 7 |
| Do. B | .17½ | Apr. 30 | Apr. 7 |
| Western Groc. A | .50 | Apr. 15 | Mar. 15 |
| Do. 7% pf. | .35 | Apr. 15 | Mar. 15 |
| Westminster Pap. A | .12½ | Apr. 30 | Apr. 7 |
| Do. B | .17½ | Apr. 30 | Apr. 7 |
| Willson Stat. 5% pf. | 1.25 | Apr. 15 | Mar. 31 |
| Zellers' Ltd. | .22½ | May 2 | Apr. 5 |
| Do. 4½% pf. | ▪.752 | May 2 | Apr. 5 |

▲1 Cl. C sh. for ea. Cl. B sh. held.
†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date.
▪Initial.
•Participating.

## Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited Toronto)
April 7, 1955

| | Bid | Asked |
|---|---|---|
| Alexander Bldg. Corp. | 5.00 | 8.00 |
| Algoma C. & H.B. R. c. | 20.50 | 21.50 |
| Do pfd. | 1.50 | .... |
| Allens Toronto Units | 43.00 | .... |
| Anglin Norcross pfd. | .50 | .... |
| Anglo Can. Telephone A | 13.50 | 14.00 |
| Ash Temple com. | 2.50 | 3.00 |
| Atlantic Accept. com. | 4.00 | .... |
| Bowes Ltd. 1% pfd. | .70 | .95 |
| Brinton Peterboro Carpet | 40.00 | 46.00 |
| British Amer. Assce. | 110.00 | 115.00 |
| B. C. Sugar | 101.00 | 103.00 |
| Brit. Mtge & Trust | 210.00 | 220.00 |
| Brockville Tr. & Svgs. | 63.00 | .... |
| Can. Crushed S. 6% pfd. | 98.00 | .... |
| Can. Cons Grain com. | 5.00 | 8.00 |
| Can. Cons. Grain Units | 83.00 | .... |
| Can. Delhi Pete | 7.50 | 8.50 |
| Can. Foreign Invest | 27.00 | .... |
| Can. Foreign Securities | 10.75 | 12.25 |
| Can. Motor Lamp | 20.50 | 22.00 |
| Capital Wire Cloth com. | 14.00 | .... |
| Carlton Club | 110.00 | .... |
| Chase, Dr. A. W. com. | 2.00 | .... |
| Colonial Steamship, com. | 185.00 | 210.00 |
| Do. pfd. | 64.00 | 68.00 |
| Commercial Life 10% pd. | 14.50 | .... |
| Concourse Bldg. V.T. | 45.00 | .... |
| Crown Life Insce. | 2,050.00 | 2,150.00 |
| Deben. & Sec. 6% pfd. | 90.00 | 93.50 |
| Detroit Internat. Bridge | 18.75 | 20.00 |
| Dom. Can. Gen. Insce. | 500.00 | .... |
| Dom. Life Assce. | 525.00 | .... |
| Dom. Linseed Oil pfd. | 3.00 | .... |
| Dom. Manufacturers pfd. | 90.00 | .... |
| Do. com | 1.25 | .... |
| Dover Industries | 10.00 | 10.75 |
| Essex Packers com. | 2.00 | 2.50 |
| Do pfd | 35.00 | .... |
| Galt Brass | 38.50 | .... |
| Goderich Ele. & Trans. | 21.50 | 22.50 |
| Granite Club | 14.50 | 15.00 |
| Gt. Br. & Can. Inv. com. | 7.60 | 8.00 |
| Do. pfd. | 112.00 | .... |
| Gt. Lakes Pwr. com. | 16.00 | .... |
| Gt. West Life Assce | 305.00 | 315.00 |

## Alta. Farmers Enjoy Old Potato Bonanza

From Our Own Correspondent

LETHBRIDGE (Alta.)—A shortage of potatoes in many parts of Alberta has brought banner times to provincial farmers whose root cellars still hold some of last fall's crops. In irrigated districts around here, farmers are being overwhelmed by demands for left-over potatoes, are receiving $60 and $55 per ton for No. 1 and No. 2 table stock, respectively.

Less than a quarter of the 25,000 tons of commercial potatoes harvested from 4,000 acres of irrigated land in Southern Alberta last fall remained to be marketed when the heavy demand developed a few weeks ago.

A year ago here old potatoes were fetching $30 per ton.

*Helping to develop Canada's Trade*
*with banking service that is*
*well-informed, imaginative and enterprising*

THE CANADIAN BANK OF COMMERCE

TOTAL ASSETS OVER $2,000,000,000

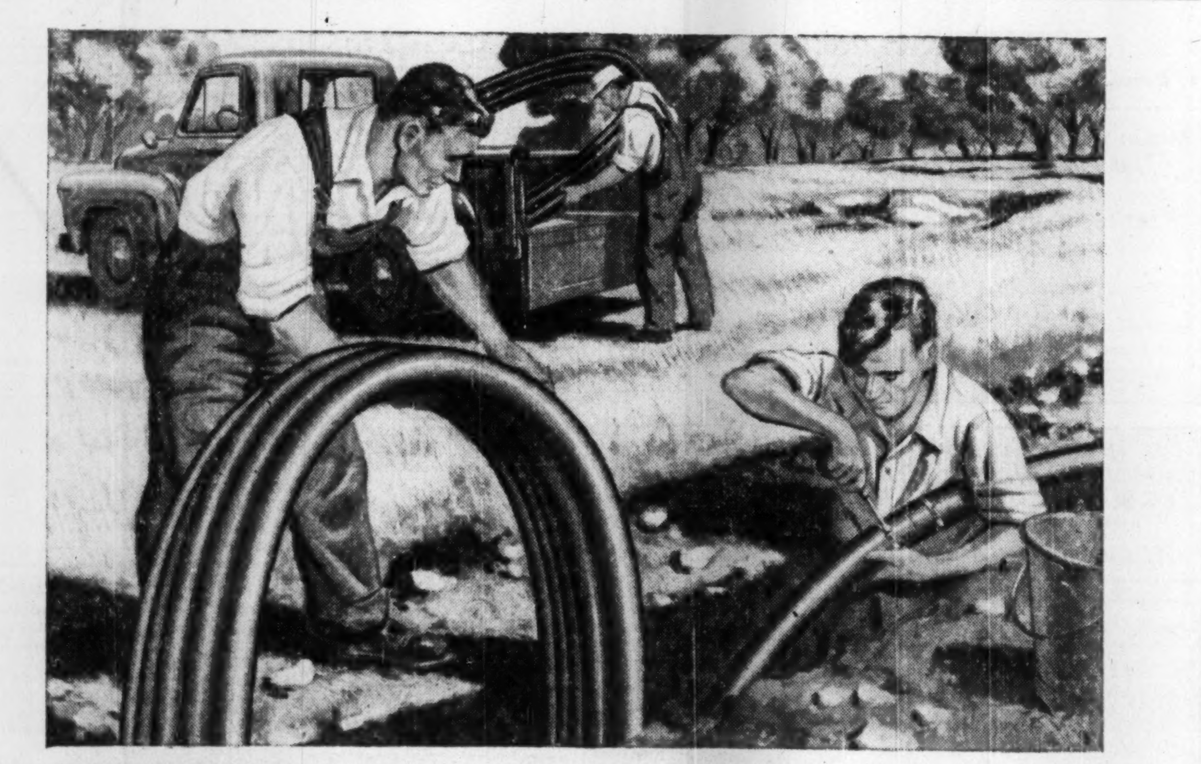
HEAD OFFICE: 25 KING STREET WEST, TORONTO
MORE THAN 680 BRANCHES ACROSS CANADA

Branches outside Canada: London, Eng., New York, Seattle,
Portland, Ore., San Francisco, Los Angeles,
and the British West Indies
*Banking Correspondents Throughout the World*

## UNLISTED STOCKS (continued)

| | Bid | Asked |
|---|---|---|
| Guar. N. Amer. fully pd. | 420.00 | 445.00 |
| Do. 20% pd. | 86.00 | 95.00 |
| Halifax Insurance | 14.50 | 15.50 |
| Heaps Waterous | 2.25 | 2.75 |
| Highland Dairy pfd. | 40.00 | .... |
| Homewood Sanitarium | 90.00 | 94.00 |
| Hudson's Bay Co. | 22.00 | 22.75 |
| Humber Amusement Pier | 40 | .... |
| Humberstone Shoe | 9.50 | 11.00 |
| Indust. Mtge. & Tr. | 69.00 | .... |
| Ingersoll Mach. Tool B | 4.50 | 5.25 |
| Ingram & Bell pfd. | 104.00 | |
| Internat. Holdings | 17.75 | 18.75 |
| Isotope Products com. | 2.25 | 3.00 |
| Jenkins Bros. com. | 34.50 | 36.50 |
| Lambton Golf Club | 225.00 | .... |
| Lambton Loan, Sarnia | 81.00 | .... |
| Lawson & Jones 1% pfd. | .65 | .... |
| Lond. Can. Inv. $3.00 pfd. | 47.50 | .... |
| Do. A | 37.50 | .... |
| London Life Assce | 65.00 | .... |
| Manufact. Life Insce. | 222.00 | 228.00 |
| Maxwell Ltd. $6.00 pfd. | 80.00 | 85.00 |
| Medical Arts B., Toronto | 44.00 | .... |
| Monarch Life 40% pd. | 190.00 | 210.00 |
| Nat. Sewerpipe new pfd. (with bonus com.) | 12.75 | .... |
| Niagara L. Arch Bridge | 64.00 | .... |
| Northern Tele. | 2.05 | 2.25 |
| Oakville Golf Club | 20.00 | 30.00 |
| Oakville Wood 6% pfd. | 89.00 | 94.00 |
| Para. Oshawa Theatres | 12.50 | .... |
| Park Lawn Cemetery | 1.35 | .... |
| Pembina Pipe Line com. | 12.75 | 13.50 |
| Prairie Royal Trust Units | 2.25 | .... |
| Prudential Trust | 16.00 | .... |
| Reliance Pete A & B | 21.50 | .... |
| Do. pfd. | 42.00 | .... |
| Ritchie Cut Stone pfd. | 13.25 | .... |
| R. Jones Whitman pfd. | 20.50 | 25.00 |
| Royal Oak Dairy B | 2.75 | .... |
| Sawyer Massey com. | 3.25 | 4.50 |
| Sincennes McNaugh. Line | 3.25 | .... |
| Skyway Drive-In Theatre | 1.25 | 2.00 |
| Sovereign Life 25% pd. | 75.00 | .... |
| Standard Fuel pfd. Div. $2.25 | 34.50 | 35.50 |
| Do. com. | 1.75 | 2.75 |
| Summit Golf | 18.00 | 24.00 |
| Sun Life Assce | 290.00 | 296.00 |
| Toronto Brick com. | 38.00 | .... |
| Toronto & London Inv. | 2.20 | 2.50 |
| Union Accept. Warr (from pfd.) | 6.25 | .... |
| United Can. Shs. | 16.50 | .... |
| United Steel 6% pfd. | 26.00 | .... |
| Universal Cooler pfd. | 94.00 | .... |
| Waterloo Mfg. | 8.25 | 8.75 |
| Waterloo Trust | 27.50 | .... |
| Western Assce. com. | 130.00 | .... |
| Wood Alexander 6% pfd. | 86.00 | .... |

DISHER
FABRICATION · ERECTION · WAREHOUSE
STEEL
DISHER STEEL CONSTRUCTION CO. LIMITED
80 COMMISSIONERS ST. TORONTO 2



*flexible*
**polythene** *pipe*
*simplifies installation... saves time and money*

*Cold water lines* of light, flexible polythene pipe are easy to install; one man can manage a large coil without difficulty, curve it easily round corners and obstructions. Polythene pipe costs less to install because it takes less time and labour; comes in continuous lengths up to 400 feet, needs fewer fittings. Joints are made easily with saw and screw-driver. Polythene pipe will not rust, rot or scale. Its high chemical resistance makes it suitable for industrial process piping too!

**POLYTHENE'S USEFUL PROPERTIES**—lightness, toughness, chemical resistance and other valuable features, provide the answer to many production and merchandising problems. So, consider polythene for *your* business too ... it can mean reduced costs, increased sales, simplified production. For further information or technical service, write to Canadian Industries (1954) Limited, P.O. Box 10, Montreal.

Polythene pipe is now available in standard sizes from ½" to 6", conforming in quality to CANADIAN GOVERNMENT SPECIFICATION 41-GP-5. Look for this marking on the pipe. C-I-L does not make polythene pipe; it supplies the raw materials only.

C-I-L
SERVING CANADIANS THROUGH CHEMISTRY
plastics
SUPPLIERS OF PLASTIC RAW MATERIALS

Unbreakable polythene toys last longer, are safer, colourfast, more realistic.

The inside ply of this multi-wall bag is coated with polythene to keep the fertilizer from caking, the bag from rotting.

Bags of tough, transparent polythene film have unusual tear resistance ... keep fruits and vegetables fresh longer.

your secretary's dream...

...comes true with the

Underwood
All Electric

Let your secretary flick the switch on this Underwood, and she's in for the typing thrill of her life.

All her pride and skill will respond to the magic of this **effortless** typewriter. Her training will burst into the full flower of perfection — to give you the best-typed letters you've ever signed.

You'll understand then why Underwood outspeeds, outwears, outsells them all. You'll discover the new speed, economy and typing ease that comes to your office with the Underwood All Electric. You'll have many more legible carbons, sharper stencils ... neater typing every day.

And your secretary will like those basic Underwood features that she knows so well ... the familiarity of the machine she learned on at school ... brought to a new high standard with the miracle of all electric performance. By all means try this new Underwood All Electric with all its proved reliability ... on your own work, in your own office. No obligation, of course ... but try it soon.

Underwood Limited

IN TORONTO: UNDERWOOD BUILDING — 135 VICTORIA ST.
Typewriters—Carbon Paper, Ribbons and Supplies—Adding Figuring Machines—
Accounting Machines—Punched Card Accounting—Electronic Computers.
COMPANY-OWNED BRANCHES AND SERVICE IN ALL CANADIAN CITIES

UNDERWOOD—TYPEWRITER LEADER OF THE WORLD—OUTSPEEDS—OUTWEARS—OUTSELLS THEM ALL

Will $10,000 dribble through your fingers in the next 15 years ?

If you can set aside a small, regular amount every week, you can easily save $10,000.

Yes, an amount so small that it could actually slip through your fingers in aimless spending—an amount that, day by day, you'd hardly miss—if properly invested could bring you a *guaranteed minimum* of $10,000 fifteen years from now!

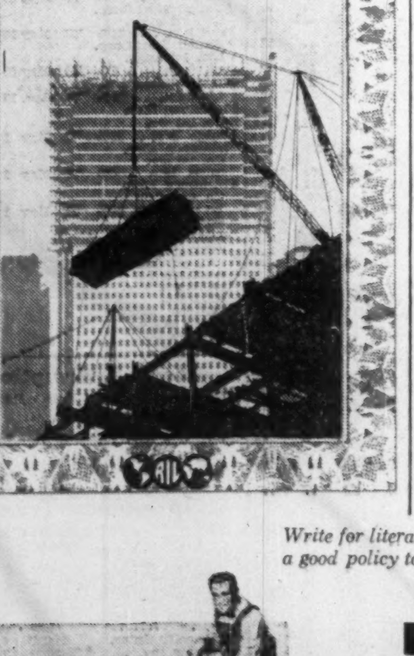
An Investors Syndicate Plan will make saving faster and easier for you as it has already for more than 100,000 Canadians. You simply set aside a small amount of money regularly. That's all *you* do—then the power of wise investment and compound interest takes over and helps you achieve your goal. When your plan matures you receive your original objective as a guaranteed minimum—in cash or in monthly payments, as you prefer.

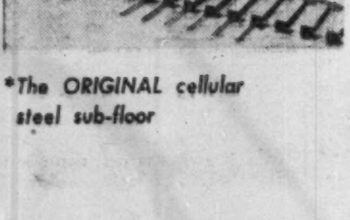
So, if you want $2,000, $10,000 or $20,000—in ten, fifteen or twenty years—see your nearest Investors Syndicate representative *now.*

SAVE IT NOW . . .
LET IT GROW. . .
ENJOY IT LATER

INVESTORS Syndicate OF CANADA LIMITED

HEAD OFFICE - WINNIPEG; OFFICES IN PRINCIPAL CITIES





for prospective building owners

Q-FLOOR CONSTRUCTION is a good Policy

IT IS THE BEST INSURANCE AGAINST FUTURE OBSOLESCENCE

Q-Floor has these four advantages:

FREEDOM OF LAYOUT: No need to determine office and desk layout until you are ready to move in.

EARLY OCCUPANCY: Your building is completed and earning revenue months sooner than with other floor systems.

TENANT ACCEPTANCE: Tenants are easier to sell on the idea of moving into a Q-Floor building. They can place their electrical and telephone equipment quickly—where they want it—with no costly mess of ripping up concrete floors.

LONG LIFE EXPECTANCY: Your Q-Floor building can keep pace with the increased use of electronics in modern business. It's an investment that will *continue* to pay big dividends.

*Write for literature that will show you why it is a good policy to build with Robertson Q-Floor.*

Today's finest buildings are built with

ROBERTSON Q-FLOOR *

a product of

ROBERTSON-IRWIN LIMITED

MONTREAL • TORONTO • HAMILTON • WINNIPEG • EDMONTON • VANCOUVER

In United States —H. H. Robertson Company, Pittsburgh, Pa.

In England—Robertson Thain Limited, Ellesmere Port, Cheshire

*The ORIGINAL cellular steel sub-floor*

# Want Steady Dividend Music? 77 Long-Paying Records Here

What common stocks have been the most consistent dividend payers?

A list of 77 Canadian common stocks which have paid cash dividends in each of the past 20 years or longer is included in booklet recently prepared by Merrill Lynch, Pierce, Fenner & Beane.

The investment firm points out that the size of the recent dividend payment shown in the list may not be up to date, and it's necessary to check further to find out the current rate of payment on these stocks.

Here is the list of stocks, showing the number of consecutive years in which dividends have been paid, the dividends paid in 1954, the approximate market price at the end of 1954 and the approximate yield based on that year-end price:

| | Consec. Yrs. Div. Paid | Approx. Price (12-31-54) | Divs. Paid in 1954 | % Yield |
|---|---|---|---|---|
| Agnew-Surpass Shoe Stores | 21 | 7¾ | 0.40 | 5.2 |
| Bank of Montreal | 125 | 45 | 1.40 | 3.1 |
| Bank of Nova Scotia | 122 | 54 | 1.80 | 3.3 |
| Bank of Toronto | 65 | 58 | 2.00 | 3.4 |
| Banque Canadienne Nationale | 64 | 36 | 1.20 | 3.3 |
| Belding Corticelli | 32 | 9⅛ | 0.65 | 7.1 |
| Bell Telephone of Canada | 74 | 47 | 2.00 | 4.3 |
| Biltmore Hats | 21 | 5½ | 0.40 | 7.3 |
| British American Oil | 46 | 30 | 0.77½ | 2.6 |
| British Columbia Telephone | 39 | 44 | 2.00 | 4.5 |
| Building Products | 28 | 47 | 1.80 | 3.8 |
| Bulolo Gold Dredging | 21 | 6.65 | 1.00e | 15.0e |
| Canada & Dominion Sugar | 23 | 21 | 1.00 | 4.8 |
| Canada Life Assurance | 55 | 155 | 3.00 | 1.9 |
| Canada Malting | 26 | 71 | 3.00 | 4.2 |
| Canada Northern Power | 26 | 14 | 0.60 | 4.3 |
| Canada Perm. Mortgage | 95 | 85 | 2.75 | 3.2 |
| Canadian Bk. of Commerce | 87 | 40 | 1.20 | 3.0 |
| Canadian Bronze | 27 | 27 | 1.75 | 6.5 |
| Canadian General Invest. | 23 | 30 | 1.28 | 4.3 |
| Canadian Oil Companies | 28 | 19 | 0.50 | 2.6 |
| Canadian Westinghouse | 50 | 69 | 2.00 | 3.0 |
| Confederation Life Assoc. | 80 | 143 | 1.50 | 1.0 |
| Consolidated Mng. & Smelt. | 31 | 31 | 1.20 | 3.9 |
| Consumers Gas Co. of Tor. | 107 | 23 | 0.80 | 3.5 |
| Crown Trust Co. | 57 | 177 | 5.00 | 2.8 |
| Crow's Nest Pass Coal | 37 | 115 | 4.00 | 3.5 |
| Dome Mines | 35 | 17 | 0.70 | 4.1 |
| Dominion Bank | 84 | 43 | 1.30 | 3.0 |
| Dominion Bridge | 43 | 20 | 0.68a | 3.4 |
| Dominion Fabrics | 28 | 9⅜ | 0.60 | 6.4 |
| Dominion Glass | 37 | 38 | 1.42½ | 3.8 |
| Dominion Textile | 48 | 7 | 0.30 | 4.3 |
| Economic Investment Trust | 27 | 31 | 1.50 | 4.8 |
| Falconbridge Nickel Mines | 21 | 24 | 0.50 | 2.1 |
| Fanny Farmer Candy Shops | 26 | 26 | 1.50q | 5.4q |
| Ford Motor Canada A | 22 | 109 | 4.25 | 3.9 |
| Ford Motor Canada B | 22 | 108 | 4.25 | 3.9 |
| Goodyear Tire & Rub.—Canada | 27 | 158 | 6.00 | 3.8 |
| Guaranty Trust Co. of Can. | 26 | 18 | 0.60 | 3.3 |
| Hinde & Dauch Paper of Can. | 20 | 60 | 1.40 | 2.3 |
| Hollinger Cons. Gold Mines | 43 | 17 | 0.24 | 1.4 |
| Imperial Bank of Canada | 65 | 50 | 1.50 | 3.0 |
| Imperial Life Assurance | 45 | 70 | 1.50 | 2.1 |
| Imperial Oil | 41 | 40 | 0.90 | 2.3 |
| Imperial Tobacco of Can. | 43 | 10 | 0.47½ | 4.8 |
| International Nickel | 21 | 57 | 2.90q | 5.1q |
| International Petroleum | 37 | 28 | 1.00q | 3.6q |
| Labatt (John) Ltd. | 24 | 22 | 1.00 | 4.5 |
| Lake of the Woods Milling | 50 | 44 | 1.60 | 3.6 |
| Lake Shore Mines | 37 | 6.05 | 0.10 | 1.7 |
| Laura Secord Candy Shops | 25 | 18 | 0.90 | 5.0 |
| Loblaw Groceterias B | 26 | 69 | 1.50 | 2.2 |
| McIntyre Porcupine Mines | 38 | 71 | 3.00 | 4.2 |
| Mining Corp. of Canada | 41 | 17 | 1.00 | 5.9 |
| Moore Corp. | 21 | 34 | 1.20q | 3.5q |
| Niagara Wire Weaving | 25 | 38 | 2.50 | 6.6 |
| Noranda Mines | 25 | 82 | 3.25 | 4.0 |
| Ogilvie Flour Mills | 51 | 34 | 1.50 | 4.4 |
| Ontario Loan & Debenture | 84 | 26 | 1.10 | 4.2 |
| Page-Hersey Tubes | 29 | 70 | 3.00 | 4.3 |
| Penman's Ltd. | 48 | 47 | 3.00 | 6.4 |
| Photo Engravers & Electrotypers | 20 | 43 | 2.00 | 4.7 |
| Placer Development | 21 | 33 | 1.75 | 5.3 |
| Quebec Power | 35 | 26 | 1.20 | 4.6 |
| Royal Bank of Canada | 84 | 51 | 1.52½ | 3.0 |
| Royalite Oil | 26 | 13 | 0.26 | 2.0 |
| San Antonio Gold Mines | 20 | 2.18 | 0.06 | 2.8 |
| Shawinigan Water & Power* | 48 | 53 | 1.45 | 2.7 |
| Sicks Breweries Ltd. | 21 | 28 | 1.40 | 5.0 |
| Southern Canada Power | 32 | 45 | 1.95 | 4.3 |
| Steel Co. of Canada | 39 | 46 | 1.30 | 2.8 |
| Supertest Petroleum | 29 | 19 | 0.80 | 4.2 |
| Teck-Hughes Gold Mines | 29 | 4½ | 0.15 | 3.3 |
| Toronto General Trusts | 56 | 36 | 1.40 | 3.9 |
| Weston (George) Ltd. | 20 | 62 | 1.00 | 1.6 |
| Wright-Hargreaves Mines | 24 | 2.14 | 0.12 | 5.6 |

(a) Adjusted for stock splits.
(e) Excludes $1 distribution from amortization fund.
(q) In U. S. funds.

# Company Reports

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

## Public Utilities

**GATINEAU POWER CO.** consolidated net profit of $4,116,587 for 1954 was 9.8% higher than 1953's $3,747,578.

Total generated and purchased energy for the year was 3,586,025,960 kwh. (3,320,150,040 kwh. in 1953). The consolidated peak load totaled 769,504 hp. (761,756 hp.). During the year over 4,200 new customers were connected bringing total served at the end of 1954 to 80,000, reports President G. Gordon Gale.

A new 47,000 hp. hydro-electric generating unit will be installed during 1955 in the Paugan hydro-electric plant on the Gatineau River. Preparatory work is already well under way, says the president.

A 15,000 kva 110,000 volt transformer with load-ratio-control was installed at Farmers hydro-electric plant to provide for the increase in demand for electric service in the area north of Chelsea and in the town of Gatineau. A 26,400 volt switching station was constructed at Calumet. A double circuit 11,000 volt pole line was constructed in the city of Hull to provide electricity for the new Federal Printing Bureau and to supply the northeastern part of the city through a substation to be built in 1955.

As well as other smaller projects, major additions were made to five substations and minor additions to 10 other substations.

Construction of a new office building in Hull will be undertaken in 1955.

A number of public hearings have been held in connection with the company's application for rate increases. These hearings have been concluded and it is "hoped that in the near future a favorable decision will be received from the Provincial Electricity Board," states Mr. Gale.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1954<br>$ | 1953<br>$ |
|---|---|---|
| Gross revenue | 16,007,345 | 14,935,478 |
| **Net earnings** | 11,330,936 | 10,637,249 |
| Less: Deprec. | 1,700,000 | 1,600,000 |
| Bond int. | 1,728,697 | 1,747,083 |
| Debent. int. | 208,970 | 296,519 |
| Disc. & exps. | 143,823 | 143,823 |
| Income tax | 3,432,859 | 3,102,246 |
| **Net profit** | 4,116,587 | 3,747,578 |
| Less: Pref. divds. | 802,300 | 802,300 |
| Com. divds. | 1,994,976 | 1,994,976 |
| **Surplus for year** | 1,319,311 | 950,302 |

**Note**—Co. is claiming add. deprec. of $1,000,000 for 1954 and charged same through surplus. A tax reserve of $450,000 has been set up, which will be available for approp. in future years.

| **Times Bond and Debenture Interest Earned:** | | |
|---|---|---|
| Before deprec. | 5.85 | 5.21 |
| After deprec. | 4.97 | 4.42 |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | $26.23 | $23.88 |
| Paid: 5% pf. | 5.00 | 5.00 |
| 5½% pf. | 5.50 | 5.50 |
| Common | 1.99 | 1.77 |
| Paid | 1.20 | 1.20 |

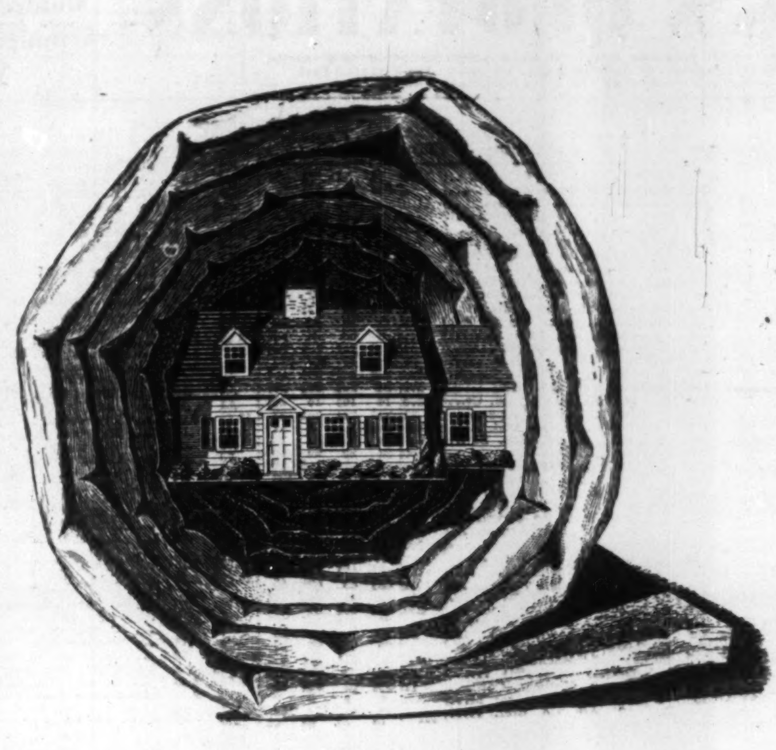
CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash & Dom. bds. | $2,548,811 | $1,616,553 |
| Accts. rec. less res. | 1,232,571 | 1,549,306 |
| Inventories | 601,793 | 595,665 |
| **Total curr. assets** | 4,383,175 | 3,761,524 |
| Invest. | 596,150 | 596,150 |
| Bd disc. & exp. | 2,648,980 | 3,242,746 |
| Misc. assets | 647,405 | 638,705 |
| Fixed assets | 145,262,440 | 143,638,936 |
| **Total assets** | 153,538,150 | 151,878,061 |
| Accts. & tax. pay. | 2,685,002 | 2,216,567 |
| Other curr. liab. | 786,007 | 794,661 |
| **Total curr. liab.** | 3,471,009 | 3,011,228 |
| Deferred credit | 450,000 | ...... |
| Funded debt | 62,312,444 | 64,060,500 |
| Deprec. res. | 38,562,011 | 35,978,244 |
| Other res. | 75,570 | 38,479 |
| Capital stock | 41,122,897 | 41,122,897 |
| Surplus | 7,544,219 | 7,666,713 |
| **Working capital** | 912,166 | 750,296 |

## Schuller Heads Canadera Ltd.

Erwin Schuller has been appointed president of Canadera Ltd., an investment company set up in 1952 by U.K., U.S. and European interests to invest in Canada.

J. H. Moseley has resigned as chairman of the board. He remains a director.



Now Blankets of Fibrous Glass Warm and Cool Homes!

Fibrous glass "blankets" offer so many unique advantages for home insulation they've set an entirely new standard.

They resist heat through the widest range of temperatures . . . deaden sound . . . won't rot, corrode, support combustion or attract vermin . . . flex so easily and weigh so little that any contractor can quickly cut and fit them to almost any contour, resulting in low cost installation.

This popular insulating medium is made by binding very small-diameter glass fibers into batts with phenolic resin. Reichhold, one of the world's largest producers of synthetic resins, is a major supplier of such binders.

REICHHOLD CHEMICALS (CANADA), LTD.
1919 Wilson Avenue, (Weston), Toronto 15, Ontario

Uses of RCI Products

CANVAS, PAPER AND GLASS CLOTH LAMINATES: PLYOPHEN cresol, phenolic and resorcinol-formaldehyde resins and varnishes; RCI polyester resins.

CARBON PAPER: RCI inorganic chemical pigment colors.

CASTINGS: FOUNDREZ powdered phenolic resins (for the shell molding process); FOUNDREZ liquid phenolic resins and FOUNDREZ core oils (for core binders).

FURNITURE, PLYWOOD, FLOORING, HARDBOARD AND CHIPBOARD: PLYACIEN protein glues; PLYAMINE urea-formaldehyde glues; PLYOPHEN phenolic and resorcinol-formaldehyde glues.

LEATHER: BECKOSOL alkyd resins (for leather finishes); PLYOPHEN resorcinol-formaldehyde resins, SUPER-BECKACITE pure phenolic resins, SYNTHE-COPAL ester gums (for leather adhesives).

LINOLEUM: BECKOSOL alkyd resins and PENTACITE pentaerythritol resins (for linoleum coatings); RCI inorganic chemical pigment colors.

PAINTS, VARNISHES AND LACQUERS: BECKACITE (1) fumaric, (2) maleic and (3) modified phenolic resins; BECKAMINE urea-formaldehyde resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; BECKOSOL (1) phenolated, (2) phthalic-free, (3) rosin modified, (4) pure drying and (5) pure non-drying alkyd resins; KOPOL processed Congo copals; PENTACITE pentaerythritol resins; STYRESOL styrenated alkyd resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums; WALLKYD pure drying alkyd resins (for alkyd flat wall vehicles); WALLPOL vinyl-type copolymer latex emulsions (for latex flat wall coatings); RCI inorganic chemical pigment colors.

PAPER: BECKAMINE urea-formaldehyde resins (for adding wet strength, improving the wet rub of starch-clay coatings, and waterproofing starch adhesives); RCI inorganic chemical pigment colors (for paper coloring); STYRESOL styrenated alkyd resins (for paper coating).

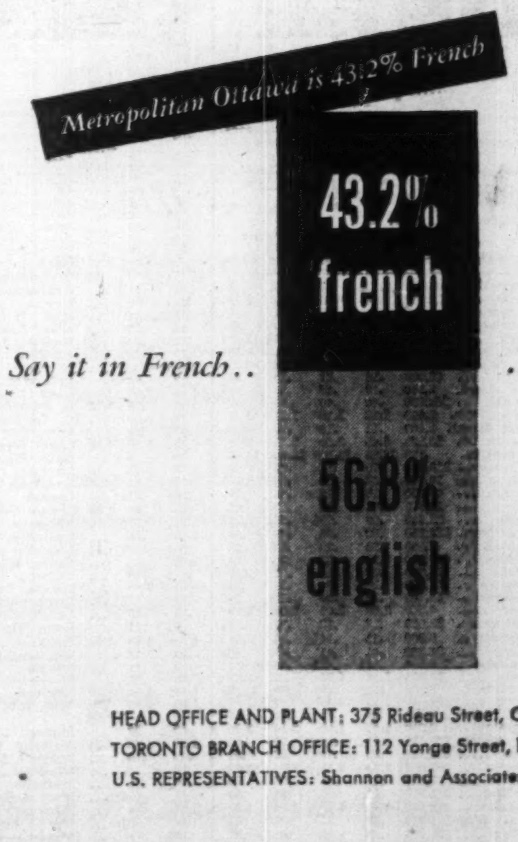
PRINTING INKS: BECKACITE fumaric, maleic and modified phenolic resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; RCI inorganic chemical pigment colors.

TYPEWRITER RIBBONS: RCI inorganic chemical pigment colors.

WAXES AND POLISHES: BECKACITE modified maleic resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums.

*Creative Chemistry . . . Your Partner in Progress*

REICHHOLD RCI



Where is your break-even point in Metropolitan Ottawa?

Here's the successful way to top that break-even point by a good fat percentage. Nearly half Metropolitan Ottawa's market is French. These people read "Le Droit" . . . it's *their* daily . . . in *their* language. It's the paper that sells the 121,680 French-speaking consumers in Metropolitan Ottawa homes today, and it will be read by people who spend $102,000,000 annually.

To them, your selling message, in "Le Droit", will have fuller meaning, more eye appeal and consequently more buying action.

Over four hundred national advertisers sell the rich, Ottawa French-speaking market through "Le Droit". When a budget allows for only two papers in Ottawa, they wisely reconcile a two-paper budget with a two-language market.

*Say it in French . . . . . Increase Sales in Metropolitan Ottawa*

Le Droit

*Daily Circulation: 26,989 (A.B.C.)*

HEAD OFFICE AND PLANT: 375 Rideau Street, Ottawa, H. E. Lemieux, Director of Advertising
TORONTO BRANCH OFFICE: 112 Yonge Street, EMpire 3-9903, Vern B. Moore, Manager
U.S. REPRESENTATIVES: Shannon and Associates

# THE WEEK'S QUOTATIONS

## Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 8, 1955

| Range 1955 High | Low | Div. R'te $ | Y'ld Apr. 8 % | Company | Sales | Last Apr. 1 | Week end. Apr. 8, 1955 H | L | Close |
|---|---|---|---|---|---|---|---|---|---|
| 29½ | 26 | ‡1.60 | ... | Abitibi | 16497 | 27¼ | 29 | 27¼ | 29 |
| 27 | 25½ | 1.12½ | 4.2 | Do. 4½% pref. | 950 | 26 | 26½ | 26 | 26½ |
| 9¾ | 8½ | .50 | 5.1 | Acadia Atlan. | 1555 | 9½ | 9¾ | 9½ | 9¾ |
| 23½ | 22 | 1.20 | 5.2 | Do. (A) | 275 | 23 | 23½ | 23 | 23 |
| 8¼ | 7 | .40 | 5.5 | Agnew Surp. | 190 | 7¼ | 7½ | 7¼ | 7¼ |
| 10 | 9½ | .55 | 5.6 | Do. pref. | 145 | 9½ | 9¾ | 9½ | 9¾ |
| 2.65 | 1.60 | . | ... | Albt. Dist. | 2500 | 1.80 | 2.00 | 1.90 | 1.90 |
| 2.15 | 1.50 | . | ... | Do. V.T. | 3400 | 1.75 | 1.70 | 1.60 | 1.65 |
| 54 | 49 | . | ... | Algoma Steel | 2402 | 52½ | 52½ | 51½ | 52½ |
| 26¾ | 26 | 1.00 | 3.8 | Alum. of Can. P | 825 | 26½ | 26¾ | 26½ | 26½ |
| 108½ | 106½ | 5.25 | 4.9 | Do. 2nd pref. | 65 | 107½ | 107½ | 107 | 107 |
| 88½ | 69½ | ▲2.00 | .. | Aluminium | 5064 | 81½ | 83½ | 81½ | 82¾ |
| 41 | 36 | 2.00 | 5.0 | Ang. Cdn. Pulp. | 1625 | 40 | 40 | 39½ | 40 |
| 55½ | 53 | 2.80 | 5.2 | Do. pref. | 97 | 54½ | 55 | 53½ | 53¾ |
| 50 | 47 | 2.25 | 4.5 | Ang. Can. Tel. p | 219 | 49 | 50 | 48 | 50 |
| 12½ | 10 | .60 | 5.3 | Ang. Nfld. | 5315 | 11¼ | 11¾ | 11¼ | 11¼ |
| 26 | 21½ | 1.20 | 4.8 | Anthes Imp. | 110 | 24½ | 25 | 24 | 24¾ |
| 1.25 | .83 | . | ... | Arcan Corp. | 6400 | 1.05 | 1.10 | 1.00 | 1.10 |
| 23½ | 20½ | ‡.40 | ... | Argus | 6180 | 23 | 23½ | 22¾ | 23½ |
| 116 | 105 | 4.50 | 3.9 | Do. 4½% pref. | 490 | 114 | 115 | 113 | 114½ |
| 55 | 53 | 2.40 | 4.4 | Do. 2nd A | 985 | 53½ | 55 | 53 | 54 |
| 39 | 32½ | 1.00+*.25 | | Asbestos | 4971 | 32¾ | 34 | 32½ | 33¾ |
| 15 | 13¾ | ‡.30½ | .. | Ashdown Hd. B. | 140 | †13¾ | †13¾ | †13¾ | †13¾ |
| 15 | 13½ | ● | ... | Atlas Steels | 2260 | 13½ | 14 | 13¾ | 14 |
| 9¾ | 8¾ | .60+*.10 | | Auto Electric | 50 | †8½ | †8½ | †8½ | †8½ |
| 1.00 | 1.00 | ● | ... | Auto Fabric B. | 100 | 1.00 | 1.00 | 1.00 | 1.00 |
| 40¾ | 36½ | 1.00+*.20 | | Bk. Can. Nat. | 945 | 38½ | 39 | 38½ | 39 |
| 46½ | 43 | 1.20+*.20 | | Bk. Montreal | 3104 | 43¾ | 43¾ | 43 | 43¾ |
| 57½ | 53 | 1.80+‡.30 | | Bk. N. Scotia | 170 | 55 | 54 | 54½ | 54¾ |
| 61 | 58½ | 3.00 | 4.9 | Bathurst Pr. A. | 397 | 60 | 61 | 60½ | 61 |
| 44 | 38 | ‡.75 | ... | Do. (B) | 331 | 43 | 44 | 43 | 44 |
| 8¼ | 7½ | .40 | 5.5 | Beatty Bros. | 500 | 7½ | 7½ | 7¼ | 7¼ |

| Range 1955 High | Low | Div. Rate $ | Company | Sales | Last Apr. 1 | Week Ending April 8 High | Low | Close |
|---|---|---|---|---|---|---|---|---|
| .60 | .11 | ... | McMarmac. | 250,200 | .54 | .55 | .40 | .45 |
| .42 | .10 | ... | McWatters | 150,400 | .36 | .42 | .32 | .40 |
| 1.70 | 1.10 | ... | Mentor Exp | 132,900 | 1.57 | 1.70 | 1.45 | 1.50 |
| .97 | .44 | ... | Merrill Is. | 57,300 | .78 | .80 | .75 | .77 |
| 1.21 | .51 | ... | Meta. Ur. | 90,015 | .56½ | .60 | .55 | .56½ |
| 1.45 | .75 | ... | Mindamar | 30,150 | 1.64 | 1.00 | .75 | .83 |
| .09 | .05¾ | ... | Minda-Scot. | 86,700 | .08 | .09 | .08 | .08½ |
| 18.75 | 16.75 | *1.00 | Mng. Corp. | 2,590 | 18.00 | 18.75 | 18.00 | 18.50 |
| 1.65 | .41 | ... | Mogador | 43,500 | .65 | .77 | .65 | .70 |
| 2.50 | .80 | .. | Molyb'nite | 275,750 | 2.18 | 2.50 | 1.85 | 2.00 |
| .73 | .47 | *.05 | Moneta | 2,000 | .55 | .55 | .52 | .52 |
| .05 | .03 | ... | Montpas | 10,000 | .03½ | .05 | .03½ | .05 |
| 2.70 | 1.73 | ... | Multi-Min. | 22,700 | 2.60 | 2.64 | 2.30 | 2.42 |
| 2.40 | .72 | ... | Nat. Ex. | 765,785 | 2.12 | 2.40 | 2.00 | 2.40 |
| 2.50 | 1.80 | ... | Nesbitt L. | 55,917 | 1.98 | 2.00 | 1.80 | 1.83 |
| .35 | .11 | ... | N. Alger | 1,255,149 | .20 | .25 | .20 | .31 |
| .63 | .42 | ... | N. Athona | 19,900 | .55 | .56 | .48 | .50 |
| .43 | .25 | ... | New Bidl'e. | 46,800 | .27 | .28 | .25 | .26 |
| .63 | .50 | ... | N. Calumet | 16,200 | .54 | .58 | .52 | .54 |
| 1.34 | 1.01 | ... | N. Delhi | 354,940 | 1.19 | 1.34 | 1.15 | 1.24 |
| 2.70 | 2.05 | *.20 | N. Dick'n | 6,702 | 2.28 | 2.30 | 2.25 | 2.30 |
| .09 | .05½ | ... | N. Formaque | 4,000 | .08 | .07½ | .07 | .07½ |
| .72 | .25 | ... | N. Fortune | 448,800 | .55 | .72 | .35 | .64 |
| .18 | .11 | ... | N. G'dvue | 29,300 | .13 | .17 | .12 | .13 |

## STOCKS NOT TRADED THIS WEEK

Week Ending April 8, 1955

| Company | Div. Rate $ | Last sale | April 8 Bid | Ask |
|---|---|---|---|---|
| Acadia Atlan. 5% pref. | 5.00 | 105 | .. | 106 |
| Admiral Corp. | ▲1.00 | 20 | 26¼ | 26¾ |
| Amer. Cyanamid | ▲2.00 | 46 | 49¼ | 49½ |
| Andian Nat. | ▲.40 | 7 | 7 | 8 |
| Ang. Can. Oil (Brand) | .. | 12½ | 12 | .. |
| Ang. Scand. Inv. | .. | 11 | .. | .. |
| Ashdown Hdwe. A | .60 | 12½ | 12½ | .. |
| Assoc. T. & T. A | ▲4.00+‡2.00 | 97½ | .. | 102 |
| Auto Elec. A | .50 | 9¾ | 9½ | .. |
| Auto Fabric A | ● | 3½ | 3 | 3½ |
| Barcalona | .. | †7 | 8½ | 9 |
| Bates & Innes A | 1.00 | 10 | 10 | 15 |
| Beaver Lumb. A | 1.00 | 21¾ | 21½ | .. |
| Do. pref. | 1.40 | 30½ | 30½ | .. |
| Belding Cort. | .20+*.10 | 9½ | 8½ | .. |
| Belgium Stores pref. | 1.00 | 13 | 11½ | .. |
| Biltmore Hats | .40 | 6½ | 6½ | 6½ |
| Do. A | 1.00 | †14½ | 14½ | 14½ |
| Do. 6% pfd. | 1.20 | 21½ | 22 | .. |
| Robinson Cotton | .. | †3 | .. | 3 |
| Do. pfd. | .. | 2.75 | .. | .. |
| Robinson Little | .80 | 10½ | 10½ | 10½ |
| Do. A | 1.00 | 15½ | 15½ | 15¾ |
| Royal Oak Dairy A | .60 | 10½ | 10¾ | .. |
| St. Law. Flour pref. | 7.00 | 135 | .. | 135 |
| Sarnia Br | .80+*.20 | 16½ | 16½ | 16½ |
| Scarfe & Co. A | .80 | 14½ | 13½ | 14½ |
| Do. B | .40 | 7½ | 7½ | .. |
| Scythes & Co. | ‡.25 | 14 | .. | 14¾ |
| Do. pref. | 1.25 | 25 | .. | .. |
| Sher. Wms. | ‡.90+.25 | 46½ | 46 | 47 |
| Do. pref. | 7.00 | 155 | .. | 156 |
| Shirriff's pref. | 1.00 | 20½ | 20½ | 21 |
| Sidney Roof. A | .90 | 21 | 20 | .. |
| Silknit | 1.00 | 20 | 17½ | 20 |
| Do. pref. | 2.00 | 36½ | 36 | .. |
| Silverwoods B | *1.30 | 11½ | 11½ | 11½ |
| Simon & Sons | *1.00 | 17 | 16 | .. |
| Do. pref. | 5.00 | 100 | 100 | 102 |
| Slater N. pref. | 2.12 | 44½ | 43½ | 48 |
| Somerville pfd. | 2.80 | 52¾ | 53 | 55 |

## Mining Stocks

## Oil Stocks

## Mining Stocks

## Oil Stocks

## Bond Redemptions

## Stock Redemptions

## Investment Trusts

(Continued on next page)

## Unlisted Mines, Oils

Quotations: Over-the-counter Mining Stocks as of March 31, 1955. (Subject to Change and Confirmation)

| | Bid | Ask |
|---|---|---|
| Abenakis | 2 | 3 |
| Abeta | 57 | 60 |
| Abino | 4 | 7 |
| Ace Y | 2 | 4 |
| Adanac Q | ½ | 1½ |
| Admiral Y | 1 | 3 |
| Adnaron | 1 | 2 |
| Adnor | 4 | 6 |
| Adv RL | 21 | 23 |
| Aiken RL | 1 | 3 |
| Alamac | 1 | 3 |
| Alcan Y | ½ | 1½ |
| Alex RL | 4 | 6 |
| Aljo | ½ | 1 |
| Altomac | 23 | 27 |
| Am. Kirk. | 2 | 4 |
| Amber M | ½ | 1½ |
| Ameran | 40 | 42 |
| Amm G | ½ | 1 |
| Ana Uran | 1 | 3 |
| Annamaq | 3 | 5 |
| Anoki | 2 | .. |
| Anthonian | 30 | 35 |
| Anuwon U | 36 | 40 |
| Artic | 2 | 3 |
| Argonaut | ½ | 1½ |
| Argosy | 2 | .. |
| Arken | ½ | .. |
| Arno | 2 | 4 |
| Arnora | 8 | 9 |
| Astral | 15 | 20 |
| Atlas | 22 | 27 |
| Audley | 1 | 2 |
| Audora | ½ | 3 |
| August P | 3 | 6 |
| Auriac | 2½ | .. |
| Auterra | 1 | 2 |
| Baker L | 1 | 3 |
| Bald Cons. | 1 | 3 |
| Band-Ore | 3 | 5 |
| Bankur P | ½ | 1½ |
| Banner | 8 | 10 |
| Barima | 18 | 22 |
| Barinouri | 9 | 12 |
| Barnet | 97 | 100 |
| Barr'ton L | 1 | 10 |
| Barvallee | 7 | 9 |
| Bayv'w RL | 1 | 3 |
| Beacon | 3 | 5 |
| Beatrice | 3 | 5 |
| Beaucamp | ½ | 1½ |
| Beauriv | 1 | 3 |
| Belfast | 18 | 23 |
| Belle Chib | 18 | 20 |
| Bellemac | 2 | .. |
| Big Game | 30 | 35 |
| Big Miss | 4½ | 1 |
| Bilmac | ½ | 1½ |
| Biore | 3 | 5 |
| Biroco | 1 | 3 |
| Blondor | ½ | 2 |
| Blue Grass | 29 | 32 |
| Bl. Rock | 200 | 215 |
| Boise Yell | 8 | 10 |
| Boulder H | 2½ | 4 |
| Bourla'que | 1 | 3 |
| B'cadillac | 19 | 20 |
| Bouzan | 6 | 7 |
| Bracemac | 19 | 22 |
| Brady C L | 1 | 3 |
| Brae Br'st | 4½ | 5½ |
| Braminco | 8 | 11 |
| Bravo Y | ½ | 2 |
| Bright R L | 7 | 8 |
| Brown McD | 8 | 10 |
| Brunette | 12 | 15 |
| Buffonta | 3 | .. |
| Burley P | 1 | 3 |
| Cabala | ½ | 1½ |
| Calmore | 20 | .. |
| Calumet | 49 | 52 |
| Camdeck | 15 | 20 |
| Camlaren | 3 | 5 |
| Camoose | 44 | 48 |
| Camray | 6 | 8 |
| Can Rad | 50 | 53 |
| Cdn. Kirk. | ½ | .. |
| Cdn. Lith | 215 | 225 |
| Cdn. M | 200 | 225 |
| Canagau | 3 | 7 |
| Canalask | 11½ | 13 |
| Caneonti | 70 | 75 |
| Captain Y | 3 | 4 |
| Caral | 45 | 55 |
| Cardinal Y | .. | 2 |
| Carlmac | ½ | 1½ |
| Carnegie | 30 | 33 |
| Carricona | 1 | 2 |
| Cassidy Y | 1 | 3 |
| Cartier M | 2 | 4 |
| Cathroy L | 2 | 7 |
| Cayzor | 350 | 450 |
| Celta | 18 | 20 |
| Central M | 13 | 16 |
| Charlebois | 15 | 20 |
| Chemins | 1 | .. |
| Chesgo | .. | 5 |
| Cherokee | ½ | 4 |
| Chukuni | 1½ | 5 |
| C'cinnati | 3 | 6 |
| Circle | 1 | 3 |
| Classic St | ½ | 4 |
| Clavos P | 1½ | 2 |
| Clicker | 1 | 3 |
| Clifton C | ½ | 1½ |
| Clinger | 9 | 12 |
| Clix Atha | 12 | 15 |
| Cobalt P | 20 | .. |
| Cockeran R | 1 | 2 |
| Columbiere | 1 | 2 |
| Columinda | 3 | 5 |
| Comb Lard | ½ | 5 |
| Comst'k K | 10 | 12 |
| Conecho | 20 | 25 |
| Cons. Can | 1 | 4 |
| Cons Chib | 80 | .. |
| Cons Harp | 2 | 4 |
| Cons Sil | 2 | 5 |
| Cont Cop | 15 | 17 |
| Cordell | 40 | 45 |
| Cortez | 3 | 5 |
| Cove | 20 | 25 |
| Cracking | 35 | 45 |
| Craibbe F | 12 | 15 |
| Cronin B | 4 | 5 |
| Crossfault | ½ | 1½ |
| Croydon R | 3 | 5 |
| Cuniptau | ½ | 1½ |
| Dack Creek | ½ | 5 |
| Deb Y | ½ | 1 |
| Delandore | 1 | 3 |
| Delcore P | 3 | .. |
| Delmico | 28 | 32 |
| Delta Ex | 100 | 120 |
| Dempsey C | 1 | 2 |
| Derlak | 1 | 2 |
| De Sant N | 2 | 4 |
| Desjard's | 11 | .. |
| Despina | 10 | 15 |
| Destorada | 7 | 9 |
| Destorbelle | 2 | 3 |
| Dodge C | 5 | 10 |
| Dom Exp | 12 | 15 |
| Dom Mal | ½ | 1½ |
| Dom Uran | 12 | 15 |
| Donamaque | 2 | 4 |
| Donrand | 1 | 3 |
| Dona Pat | ½ | 1 |
| Dorbaska | ½ | 1½ |
| Doreen | 3½ | 4 |
| Dorion | 3 | 5 |
| Doris Y | 1½ | 2½ |
| Drake Y | 1½ | 3 |
| Duluth RL | 1 | 3 |
| Dumar | 1 | 3 |
| Dunford R | 4 | 6 |
| Dunvegan | 11 | 13 |
| Duomal'tic | 1 | .. |
| Dupel | 60 | 70 |
| Duport | 15 | 25 |
| Dupres'y | 25 | .. |
| Durham | 8 | 11 |
| East Bay | 3 | 5 |
| East Lunn | 5 | 7 |
| Eastmount | 15 | 20 |
| Eastward | 15 | .. |
| Echo Ind | 3 | 5 |
| Edena | 40 | .. |
| Edwaska | 1 | 2 |
| El Bon'za | 3 | 5 |
| Elmac | 2 | 4 |
| Elmos | 3 | .. |
| Empire G | 3½ | 5 |
| Endevor | 20 | .. |
| Erin Kirk | 1½ | 2½ |
| Ethelc'r | 10 | 15 |
| Evenlode | 12 | 15 |
| Fab | 35 | 40 |
| Fairb'ks | 5 | 8 |
| Do. Sy. | 100 | .. |
| Farcroft | 39 | 42 |
| Fernland | 1 | .. |
| Fleetw'd Y | 6 | 9 |
| Fleming | 2 | 5 |
| Flicka | 3½ | 4½ |
| Flin Flon | ½ | 1 |
| Flobec | ½ | 1½ |
| Fontana n | 2 | 4 |
| Fortune Y | ½ | 1½ |
| Forty F | 70 | 100 |
| Frebert | 4 | 7 |
| Freder'k | 110 | .. |
| Fresnore | 1 | 3 |
| Fundy B | 15 | 20 |
| Gachina H | 2 | .. |
| Galatea | 1 | 3 |
| Gan Cop | 4 | 6 |
| Garvey S | 200 | .. |
| Gavin | 20 | 23 |
| Geo-Scient | 65 | 75 |
| Geraldton | ½ | 1½ |
| Gilbec | ½ | 1½ |
| Gilbert | ½ | 2 |
| Girard L | 1 | 3 |
| Glenlivet | ½ | 3 |
| Glenb'ke | 10 | 13 |
| Glencona | 3 | 4 |
| Golden G | ½ | .. |
| Golden S | 1½ | 2½ |
| Gold Age | 10 | 20 |
| Goldm'ue | 8 | 10 |
| Goldpac | 5 | 10 |
| Goodrock | ½ | 1 |
| Gorham | ½ | 1½ |
| Governor | 8 | 10 |
| Grand C | 8500 | .. |
| Do. stk | 125 | .. |
| Great L I | ½ | 2 |
| Greenlee | 7 | 10 |
| Grompo | 2 | 8 |
| Gulpore | 35 | 40 |
| Gunflint | ½ | 1 |
| Habitant | 1 | 2 |
| Halden | ½ | 2 |
| Harker | 3 | 4 |
| Harlight | ½ | 4 |
| Harp Mal | 1 | 2 |
| Harricana | 3 | .. |
| Hay Gold | 1 | 3 |
| Hayes Cad | ½ | 1½ |
| Headvue | 2 | .. |
| Herbdix | ½ | 5 |
| Heyson RL | 1 | 3 |
| HG Young | 18 | 21 |
| Hislop o | ½ | .. |
| Hoodoo L | 11 | 13 |
| Horne F | 8 | 10 |
| Hotstone | 2½ | 3½ |
| Hucamp | 19 | 21 |
| Hucliff | 15 | .. |
| Hud B o | 20 | .. |
| Hudson R | 6 | 8 |
| Huhill | 5 | .. |
| Humlin RL | 1½ | 3 |
| Independ | 17 | 20 |
| Indyke | 2 | 5 |
| Insco | 8 | 10 |
| Inter Asb | 30 | 35 |
| Indian M | 6 | 8 |
| Ivan Lard | ½ | 1½ |
| Irco | 15 | 20 |
| Iso | 39 | 40 |
| Jackpot Ur | 8 | 12 |
| Jack L | 3 | 5 |
| Jacola | 1½ | 2½ |
| Jahalla | 15 | 20 |
| Jardun | 25 | 27 |
| Jasper P | ½ | 1½ |
| Jerome | 10 | 13 |
| Jesko | 40 | 45 |
| Junior F | 200 | 400 |
| Kamlac | 9 | 11 |
| Kaw Crow | ½ | 2 |
| Kayorum | 3 | .. |
| Kenalix | ½ | 2 |
| Ken Bey | 4 | 6 |
| Kencour | 1 | 2 |
| Kenda Per | 3 | 5 |
| Kenilw'th | 40 | 45 |
| Kenmac | 65 | 75 |
| Kenmayo | 7 | 8 |
| Kenogam | 8 | 10 |
| Kenroy | ½ | 1½ |
| Kenw'st M | 3 | 6 |
| Keora | ½ | 1½ |
| Kewagama | 3½ | 5 |
| Kiena | 2 | 4 |
| King Kirk | ½ | 1½ |
| Kirk East | ½ | 1½ |
| Kirk Hunt | ½ | 2 |
| Kiwago | ½ | 2 |
| Kontiki | 25 | 28 |
| Korby | ½ | 1½ |
| Lac Dor | 10 | 15 |
| Laddie | 2 | 5 |
| Lafay LL | ½ | 1½ |
| L Expanse | 20 | 25 |
| L Nordic | 180 | 185 |
| L Rose | 2 | .. |
| L Rowan o | 2 | .. |
| Lakeside | 1½ | 6 |
| L Surprise | 5 | 8 |
| Lar Add | 2 | 4 |
| Lardego | ½ | 1 |
| Lareva | ½ | 3 |
| Largold N | ½ | 1½ |
| Laroma | 3 | 4 |
| Laronge | 60 | 70 |
| La Rose R | 20 | 30 |
| Larum | 12 | 15 |
| LaSalle Y | 2 | 4 |
| Lassie R | 5 | 7 |
| Latomic | ½ | 1½ |
| Lauder RL | 7 | 10 |
| Leemac | ½ | 3 |
| Legardo | ½ | 1½ |
| Lennie RL | 2½ | 4 |
| Lepas | 20 | 25 |
| Lepine | 2 | 5 |
| Le Prix | 10 | 15 |
| Lingkey | 1 | .. |
| Lingside | 16 | 18 |
| Lockabie | 1 | 3 |
| Lock Persh | ½ | 2 |
| Lodge Ur | 25 | 30 |
| Loisan | 1 | 3 |
| Long L Lag | 1 | .. |
| Louvre 45 | 5 | 8 |
| Do. o | 1 | 3 |
| Low Can | 1½ | 2½ |
| Lun Echo | 36 | 40 |
| Lynnwatin | 6 | 10 |
| MacA RL | 1 | 3 |
| MacBart | ½ | 2 |
| Macjoe | 1 | .. |
| Magnet L | 8 | .. |
| Magoma | 30 | 33 |
| Main Oko | 83 | 88 |
| Malbar | 1 | 5 |
| Mallen RL | 4 | 6 |
| Mallick | ½ | 1½ |
| Mandy | 15 | .. |
| Man-Echo | 11 | 13 |
| Manhattan | ½ | .. |
| Manterre | 2 | 4 |
| Marg '40 | 2 | .. |
| Maree | 3 | 5 |
| Marian L | 28 | 32 |
| Marquette | ½ | 1 |
| Martin B | 3 | 5 |
| Do. un. | 300 | .. |
| Mary Ann | ½ | 1½ |
| Master Met | 3 | .. |
| Mate Y | 5 | 6 |
| Match Can | 7 | 10 |
| Matinenda | 47 | 52 |
| Maylac | 2 | 4 |
| May Spiers | ½ | .. |
| McC'g RL | 1½ | 3 |
| McD'mot M | 3 | .. |
| McDon '37 | 5 | .. |
| McMan RL | 2 | 4 |
| McVitt G | 10 | .. |
| Mensilvo | 16 | .. |
| Mercury M | 5 | 10 |
| Metalore | 13 | 16 |
| Do. n | 39 | 41 |
| Mica Co | 175 | 200 |
| Midwest I | ½ | 1½ |
| Mildale | ½ | 5 |
| Miles RL | 1 | 3 |
| Miller G | 600 | .. |
| Milliken | 45 | 50 |
| Mills RL | ½ | 1½ |
| Mindus | 16 | 19 |
| Minedel | 1 | .. |
| Miracle Y | 1 | 3 |
| Mistassini | 1 | 2 |
| Mitto Per | ½ | 1 |
| Mogador | 65 | 70 |
| Mogul | 120 | 130 |
| Mohawk M | 1 | 3 |
| Mohawk P | ½ | 1½ |
| Moire Y | ½ | 1½ |
| Molyjevis | ½ | 5 |
| Montclerg | 1 | 3 |
| Mont Keno | 2 | 3 |
| Moonlake | 12 | 15 |
| Moosewood | 1 | 3 |
| Mooshla | 1 | 3 |
| Murbell | ½ | 1½ |
| Murmac | 3½ | 4½ |
| Murphy | 3 | .. |
| Murto | 1 | 3 |
| My-Ritt | 1 | .. |
| Nama Cr'k | 25 | 30 |
| Narrow L | ½ | 2 |
| Nasco | 68 | 72 |
| Nat Mal | 4 | 6 |
| Nat Nick | 25 | 30 |
| Naybob 45 | ½ | 2 |
| Naylor | ½ | 1 |
| New Aug | 4½ | 5 |
| Nw Bruns | 60 | 65 |
| New Mal | 3 | 5 |
| N Redwd | 5 | 7 |
| N Ribago | 1½ | 3 |
| N Walcora | 4 | 6 |
| Newbec | ½ | 1½ |
| Nickel L | 18 | 21 |
| Nickel O | 90 | 125 |
| Nicoba | 11 | 13 |
| Nipiron | 20 | 23 |
| Nocana | 12 | 13 |
| Norbeau | 60 | 70 |
| Norbec | 22 | 25 |
| Norcourt | 1 | 3 |
| Norford P | 1 | 3 |
| Norman M | 1 | .. |
| Normar | 1 | 3 |
| Normingo | 52 | 55 |
| N Am M | 2 | .. |
| N Bellet'rre | ½ | 1½ |
| N Mal'tic | ½ | 1½ |
| N Rankin | 100 | 125 |
| N Whitney | 1 | .. |
| Nor Lead | 30 | .. |
| Nortyne | 1 | 3 |
| Norwin | ½ | 3 |
| Norzinc | 3 | 6 |
| Nuage | 80 | 82 |
| Nulac | ½ | 2 |
| Numalake | 15 | 20 |
| Numaque | 3 | .. |
| Nyco | 1 | 3 |
| Novell P | 5 | 6 |
| Obalski | 2 | 4 |
| Do. '45 | 20 | 22 |
| Oka RM | 120 | 130 |
| Okleco | 4 | 8 |
| Oklend | 6 | 8 |
| Old Mill | 7 | 8 |
| Olivet | ½ | 1½ |
| Ont Nick o | 2 | 4 |
| Do. n | 8 | 10 |
| Ont. Rare | 25 | 30 |
| Orchan | 18 | 22 |
| Ordala | 1 | 3 |
| Orofino | 8 | 10 |
| Oro | 3 | 6 |
| Orpit | 2 | 5 |
| Ortona | 5 | 7 |
| Orvalley | 1 | 4 |
| Ossian | ½ | 1½ |
| Pac Nick | 26½ | 30 |
| Pacolund | 35 | .. |
| Pandora C | 1 | 3 |
| Panel | 94 | 98 |
| Papoose Y | 1 | .. |
| Parent L | 1 | 3 |
| Pascalis | 6 | 8 |
| Pater | 65 | 75 |
| Patrice | 1 | 5 |
| Paulore | ½ | 1 |
| Pawnee K | ½ | 1½ |
| Pax Ath | 700 | 1000 |
| Payne Y | 1½ | 2½ |
| Paysan | 5 | .. |
| Peach U | 1800 | 1900 |
| Peerless | 31 | 34 |
| Pelangio | 4 | 6 |
| Pelletier L | 15 | 20 |
| Pensive Y | 1 | 3 |
| Pershon | ½ | 2 |
| Petitclerc | ½ | 1½ |
| Phelps | 1 | 2 |
| Philmore Y | ½ | 1½ |
| Pick'ing | 38 | 40 |
| Picton | 32 | 35 |
| Pinep'nt | 500 | 550 |
| Pinnacle | ½ | 1 |
| Pitchvein | 39 | 42 |
| Pitt Gold | 2 | 3 |
| Plum | 1100 | 1200 |
| Pluton | 31 | 35 |
| Polaris | ½ | 2 |
| Pole Star | 19 | 22 |
| Pontiac R o | 5 | .. |
| Poona G | ½ | 1½ |
| Portage LL | 2 | .. |
| Potterdoal | ½ | 1½ |
| Presdor | 3 | 5 |
| Princeton | 3 | 10 |
| Privateer | 2½ | 3½ |
| Prop. Hold | 4 | 5 |
| Prov Asb | 2 | 4 |
| Que G B | 5 | 10 |
| Que Smelt | 10 | 12 |
| Que Tant | 400 | 600 |
| Quejo | 6 | 8 |
| Quest | 2 | 4 |
| Quintal | 1 | 5 |
| Quyta | 3 | 5 |
| Rahill | 1 | 3 |
| Rainville n | 50 | 55 |
| Rambull | ½ | 1½ |
| Rand Mal | 5 | 7 |
| Randona | 2 | 4 |
| Ranney | 1 | 3 |
| R Earth | 225 | 240 |
| Raylartic | ½ | 3 |
| Ray Tible | 1½ | 3 |
| Rayon d'Or | 1 | 3 |
| Redaurum | 1½ | .. |
| Red Area | ½ | 4 |
| Red Bark | 21 | 24 |
| Redcon | 4 | 6 |
| Red Crest | 3 | 4 |
| Redruth | 1 | 3 |
| Redwood | 2½ | 4 |
| Reno | ½ | 2 |
| Rhyolite R | 5 | 7 |
| Ribago R | 3 | 5 |
| Rich Gr'p | 7 | 9 |
| Rice L | 1 | 1½ |
| Rico R'n | 1 | 3 |
| Ritoria | ½ | 1½ |
| Robb Mont | ½ | 1 |
| Rocdor M | 3 | 5 |
| Ronal | 1 | 5 |
| Ronnoco | 2 | 4 |
| Rouge d'Or | 4 | .. |
| Rouyn R | ½ | 3 |
| Royalite | 200 | .. |
| Roymont | 7 | 10 |
| Rugged RL | 2 | 3 |
| Russet RL | 3 | 4 |
| Do. u | 300 | .. |
| Russ Kid | 1 | 5 |
| Salmita NW | 3 | 5 |
| Do. Cons | 6 | 8 |
| Sangold | 1 | 3 |
| Sanshaw | 2 | 5 |
| Santiago N | 8 | 10 |
| Scott Chib | 6 | 8 |
| Senore | ½ | 1½ |
| Sentinel | 4 | .. |
| Sepha | 1 | 3 |
| Seventh M | 2 | .. |
| Shawkey o | 2 | .. |
| Sheldon | 11 | 13 |
| Silver Ar | 1 | 3 |
| Silv J'pot | 8 | 11 |
| Silv Lake | 1½ | 3 |
| Silv Ridge | 20 | 23 |
| Simon L | 4 | .. |
| Skynner L | ½ | 1½ |
| Sladen Q | 130 | .. |
| Slate Bay | 2 | 5 |
| Smelter G | ½ | 1½ |
| Snowden | 2 | 5 |
| Snow L | 3½ | 4½ |
| Soma Duv | 4 | 5 |
| So Dufault | 3 | 5 |
| So Keora | ½ | 3 |
| So Malartic | 1 | .. |
| Sovereign | ½ | 2 |
| Squall L | 4 | 6 |
| Stand G | 35 | 40 |
| St. Jude | 14 | .. |
| St. Marys | 73 | 75 |
| St. Mich | 47 | 50 |
| St. Regis L | ½ | 1 |
| Stanleigh | 82 | 87 |
| Starcourt | 1 | 3 |
| Starlight | 12 | 15 |
| Steeber M | 1 | 3 |
| Stratmet | 1350 | 1500 |
| Straw L B | ½ | .. |
| Strike U | 3 | .. |
| Sudb'ry M | 38 | 41 |
| Sudb'y NR | 28 | 31 |
| Sun Bear | 1½ | 2½ |
| Sunset | 2½ | 4 |
| Tache L | 13 | 16 |
| Tazin | 16 | 18 |
| Temag'mi | 155 | 170 |
| Thorncrest | 24 | .. |
| Thornhill | ½ | 1½ |
| Tiblemont | 5 | 8 |
| Tidelake | 25 | 30 |
| Tobico G | 1 | 3 |
| Tonawanda | ½ | 1 |
| Trans Can | ½ | 1½ |
| Tr-Dom | 12 | 15 |
| Trebor | 12 | 14 |
| Tresdor | 5 | 7 |
| Trojan | 4 | 6 |
| Tyranite | 5 | .. |
| Uddlen | 14 | 16 |
| Ungava | 10 | 14 |
| Un Mic M | 5 | .. |
| Uran R | 138 | 143 |
| Utah Lard | 3 | .. |
| Val d'Or | 25 | .. |
| Valdora | 2 | 4 |
| Val Mal | ½ | 2 |
| Valrex | ½ | 2 |
| Vauze Duf | 3 | 5 |
| Verlac | 1 | 3 |
| Viking | 11 | 13 |
| V'dicator | 5 | .. |
| Vine Persh | ½ | 1½ |
| Vinray | 4½ | 6 |
| Vive Y | 1 | 3 |
| Wadge | 10 | 15 |
| Wadasa | 5 | 8 |
| Wakeko | ½ | 3 |
| Wakita | ½ | 1 |
| Walcora | ½ | 1½ |
| Wed Riv | 1 | 3 |
| Wells LL | 10 | .. |
| Wembly | ½ | 1 |
| Wesley | 5 | 7 |
| W Amulet | 8 | .. |
| West RL | 1½ | 2½ |
| West Sh M | ½ | 1 |
| Westville | 3 | 5 |
| West Wasa | 7 | 9 |
| Wildnest | 25 | 30 |
| Wildor | 1 | 1½ |
| Wilwood | 1 | 2 |
| Wisik | 1 | 5 |
| Wood BT | 500 | .. |
| Yell G | 225 | .. |
| Yell VT | 250 | .. |
| Young Dav | 6 | 8 |
| Young Sh | 2 | 5 |
| Yukon G | 10 | .. |
| Yukon Ra | 16 | 18 |
| Yuk Tung | 40 | .. |
| Zolata | 9 | 12 |
| **OILS** | | |
| Alberfield | 5 | 7 |
| Alberta L | 1 | 3 |
| Alminster | 1 | 3 |
| Alliance | 2 | 3½ |
| Altex | 29 | 30 |
| Antone | 42 | 44 |
| Barons | 3½ | 4 |
| B.C. O L | 425 | 500 |
| Cdn Ana | 25½ | 26 |
| Cdn Emjay | 10 | 11 |
| Cdn Sup | 12½ | 13 |
| Cdn Jav | 220 | 230 |
| Citation | 30 | 32 |
| Claybar | 125 | 135 |
| Command | 75 | 100 |
| Edoran | 18 | 19 |
| Franco | 37 | 40 |
| Freehold | 2½ | 3 |
| Gateway | 12½ | 13½ |
| Golden Sat | 15 | 20 |
| Gr Bend | 1 | 3 |
| Grease Cr | 3½ | 4 |
| Hargal | 4 | 5 |
| Jump'g P | 14 | 20 |
| Leduc Cal | 31 | 33 |
| Major | 1½ | 3 |
| Mercury | 6 | 7 |
| N Ranch | 6 | 6½ |
| Nor Cont | 3½ | 4 |
| Northl'd | 23 | 24 |
| Old Sm'ky | 10 | 12 |
| Pacem'ker | 27 | 32 |
| Paige | 8 | 10 |
| Palmer | 70 | 75 |
| Phillips | 120 | 130 |
| Realty | 3½ | 4 |
| Richland | 7 | 10 |
| Royal Can | 7½ | 8 |
| Sec Stan R | 5½ | 8 |
| Select | 23 | 25 |
| Share Oils | 4½ | 5½ |
| Spring C | 8 | 10 |
| Sturgeon | 10 | 11 |
| Texas Can | 50 | .. |
| Transfield | 5 | 6 |
| Tri Tor | 65 | 70 |
| Turner V | 25 | 28 |
| Universal | 1 | 3 |
| Vanalta | 19 | 22 |
| Van Tor | 43 | 44 |
| Vermil'n C | 2½ | 4 |
| Warner W | 9 | 12 |
| Westlock | 7 | 9 |
| Westall | 8 | 11 |
| West'n M | 130 | 140 |
| West'n P | 55 | 56 |
| Yankee P | 57 | 62 |
| York | 8 | 10 |

## Significant Investors' Index Numbers

| | Mach. and equip. | Pulp and paper | Milling | Oils | Textiles and clothing | Food and allied prod. | Beverages | Bldg. mater. | Power and traction | Banks | Total utilities | Total co's |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. of Securities | 11 | 9 | 2 | 5 | 10 | 14 | 10 | 15 | 9 | 7 | 14 | 99 |
| *1953 to date: | | | | | | | | | | | | |
| High | 633.7 | 877.9 | 172.7 | 178.6 | 410.5 | 164.4 | 526.5 | 410.6 | 172.6 | 243.8 | 189.7 | 218.2 |
| Low | 69.7 | 51.6 | 61.2 | 41.2 | 78.4 | 79.5 | 79.3 | 66.7 | 60.2 | 60.0 | 62.5 | 61.1 |
| 1954 Monthly Figures: | | | | | | | | | | | | |
| Jan. | 395.3 | 562.6 | 129.3 | 126.1 | 168.8 | 122.9 | 434.5 | 283.6 | 131.5 | 185.5 | 149.1 | 157.4 |
| Feb. | 418.4 | 589.4 | 129.9 | 136.3 | 158.4 | 123.6 | 447.9 | 286.8 | 134.0 | 189.6 | 151.9 | 163.2 |
| Mar. | 432.8 | 596.4 | 131.1 | 136.4 | 166.3 | 123.8 | 440.0 | 285.2 | 137.2 | 192.5 | 153.3 | 165.0 |
| Apr. | 458.8 | 628.5 | 133.9 | 145.4 | 163.1 | 124.6 | 453.6 | 298.6 | 145.0 | 195.4 | 159.5 | 173.6 |
| May | 474.2 | 679.8 | 137.6 | 147.6 | 153.2 | 133.0 | 476.4 | 322.8 | 152.6 | 204.0 | 162.4 | 179.5 |
| June | 469.1 | 685.1 | 134.0 | 142.8 | 151.4 | 136.8 | 474.5 | 321.7 | 151.8 | 212.2 | 167.2 | 180.5 |
| July | 503.6 | 718.4 | 138.3 | 138.2 | 151.6 | 135.5 | 480.1 | 331.4 | 156.4 | 216.4 | 169.4 | 182.3 |
| Aug. | 520.8 | 744.3 | 145.4 | 142.1 | 161.2▪ | 142.6 | 497.6 | 348.5 | 156.7 | 217.3 | 170.2 | 187.0 |
| Sept. | 510.7 | 750.1 | 151.9 | 145.0 | 154.1 | 144.5 | 509.4 | 347.6 | 159.0 | 215.0 | 170.4 | 189.5 |
| Oct. | 499.0 | 740.0 | 156.8 | 150.8 | 167.0 | 144.9 | 500.0 | 342.7 | 158.8 | 217.4 | 171.4 | 190.2 |
| Nov. | 523.2 | 789.3 | 158.4 | 158.4 | 170.2 | 150.9 | 519.8 | 358.7 | 156.6 | 224.2 | 173.8 | 199.5 |
| Dec. | 554.9 | 830.4 | 156.5 | 163.5 | 175.2 | 150.8 | 521.5 | 385.6 | 162.9 | 227.0 | 181.8 | 206.8 |
| 1955 | | | | | | | | | | | | |
| Jan. | 554.2 | 840.5 | 157.9 | 161.0 | 179.6 | 154.7 | 511.0 | 395.9 | 165.6 | 230.8 | 181.0 | 207.3 |
| Feb. | 592.7 | 873.6 | 171.0 | 162.0 | 178.2 | 157.6 | 518.7 | 407.4 | 167.7 | 241.1 | 184.0 | 214.7 |
| Weekly Figures: | | | | | | | | | | | | |
| Mar. 3 | 633.7 | 861.8 | 164.6 | 162.0 | 180.8 | 159.0 | 522.4 | 408.2 | 172.6 | 239.2 | 189.7 | 218.2 |
| Mar. 10 | 609.5 | 862.3 | 166.5 | 160.6 | 171.4 | 154.8 | 516.6 | 408.7 | 170.9 | 239.3 | 187.1 | 213.9 |
| Mar. 17 | 612.4 | 865.5 | 158.4 | 157.7 | 170.1 | 158.8 | 512.1 | 404.8 | 168.0 | 235.6 | 184.2 | 212.8 |
| Mar. 24 | 619.1 | 868.5 | 160.8 | 158.2 | 173.3 | 162.7 | 506.6 | 402.4 | 166.8 | 234.8 | 184.1 | 213.5 |
| Mar. 31 | 607.3 | 864.5 | 160.0 | 153.8 | 169.2 | 164.4 | 501.4 | 399.1 | 166.2 | 233.7 | 180.7 | 210.2 |

▪Revised

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

### Toronto Stock Exchange Index

| | 20 Indus. | 20 Golds | 15 B.M. | 15 W.O. |
|---|---|---|---|---|
| Apr. 11 | ..... | .... | .... | .... |
| Apr. 8 | ..... | .... | .... | .... |
| Apr. 7 | 384.04 | 83.64 | 174.32 | 102.29 |
| Apr 6 | 382.13 | 82.90 | 172.33 | 102.61 |
| Apr 5 | 380.96 | 83.28 | 171.64 | 102.67 |
| Month Ago | 380.96 | 82.93 | 165.27 | 103.95 |
| Year Ago | 332.33 | 72.38 | 148.63 | 100.34 |
| 1955 High | 386.77 | 85.64 | 174.32 | 109.76 |
| 1955 Low | 374.18 | 79.03 | 157.31 | 98.68 |

### Montreal Stock Exchange Index

| | 10 Util. | 20 Indus. | 30 Com. | 10 Pprs. | 15 Golds |
|---|---|---|---|---|---|
| Apr. 11 | 125.6 | 251.6 | 209.6 | 1217.21 | 74.41 |
| Apr. 8 | .... | .... | .... | .... | .... |
| Apr. 7 | 125.4 | 251.0 | 209.1 | 1216.20 | 74.71 |
| Apr. 6 | 125.0 | 249.6 | 208.1 | 1211.85 | 73.73 |
| Apr. 5 | 123.2 | 249.5 | 207.4 | 1201.21 | 73.64 |
| Mon. Ago | 121.3 | 247.7 | 205.6 | 1156.65 | 67.49 |
| Year Ago | 101.8 | 194.8 | 163.8 | 867.79 | 55.94 |
| 1955 High | 125.6 | 254.6 | 210.5 | 1224.12 | 74.71 |
| 1955 Low | 117.7 | 243.2 | 201.5 | 1139.92 | 67.43 |

### Dow-Jones Closing Stock Averages

| | 30 Indus. | 20 Rails | 15 Util. | 65 Stocks |
|---|---|---|---|---|
| Apr. 11 | 418.77 | 155.03 | 64.13 | 156.59 |
| Apr. 8 | ..... | .... | .... | .... |
| Apr. 7 | 418.20 | 154.42 | 63.78 | 156.15 |
| Apr. 6 | 416.42 | 152.50 | 63.73 | 155.21 |
| Apr. 5 | 415.90 | 151.99 | 64.00 | 155.07 |
| Month Ago | 391.36 | 142.52 | 62.17 | 146.59 |
| Year Ago | 309.19 | 102.02 | 56.49 | 115.64 |
| 1955 High | 419.68 | 155.03 | 65.52 | 156.92 |
| 1955 Low | 388.20 | 137.84 | 61.76 | 144.39 |

## Government Bonds

April 12, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

| % | Due | Bid | Ask |
|---|---|---|---|
| **Govt. of Canada Bonds:** | | | |
| 3 | Jan. 1959 | 100¾ | 101¼ |
| 3 | June 1960 | 102 | 102½ |
| 3 | Feb. 1962 | 102¼ | 102¾ |
| 3 | Oct. 1963 | 102¼ | 102¾ |
| 3 | Sept. 1966 | 102¼ | 102¾ |
| 3¼ | June 1966 | 101¼ | 101¾ |
| 3 | Perpetual | †96½ | 97½ |
| 2¾ | June 1968 | 99¼ | 99¾ |
| 3¾ | Jan. 1975/78 | 107¾ | 108¼ |
| 3¼ | June 1974/76 | 101¾ | 102¼ |
| **Cdn. Nat. Railways:** | | | |
| 3 | Jan. 1959 | 100¼ | 100¾ |
| 4½ | Feb. 1956 | ▪102¼ | 102¾ |
| 4¾ | June 1955 | ▪100¾ | 101 |
| 2¾ | Jan. 1967 | 98½ | 99¼ |
| 3 | Jan. 1966 | 101 | 102 |
| 2¾ | Sept. 1969 | 98¾ | 99¼ |
| 4½ | July 1957 | ♦105¼ | 105¾ |
| **Govt. of C. Guaranteed Bds.:** | | | |
| **Grand Trunk Pacific Rly.:** | | | |
| 3 | Jan. 1962 | ▪102¼ | 103 |
| 4 | Jan. 1962 | ▪108 | 109 |

**Prov. Govt. Bonds**

| % | Due | Bid | Ask |
|---|---|---|---|
| **Alberta:** | | | |
| 2½ | Mar. 1970 | 96 | 98 |
| **British Columbia:** | | | |
| 4½ | Jan. 1969 | ♦112 | 115 |
| 3 | Dec. 1960 | 99½ | 100½ |
| 3 | June 1964 | 99 | 100 |
| 5 | Sept. 1959 | ♦109 | 111 |
| **B. C. Power Comm.:** | | | |
| 3 | Oct. 1967 | 96½ | 98½ |
| **Manitoba:** | | | |
| 4 | Dec. 1957 | ♦103 | 105 |
| 5 | Dec. 1959 | ▪109 | 111 |
| 5½ | July 1958 | 106 | 108 |
| 3 | Oct. 1965 | 97½ | 99 |
| 4½ | Dec. 1956 | ♦103 | 105 |
| **New Brunswick:** | | | |
| 4½ | Apr. 1961 | ♦107 | 109 |
| 2¾ | June 1966 | 93½ | 94½ |
| 3½ | May 1957 | 100 | 101 |
| 3½ | Sept. 1965 | 100 | 101 |
| **Nova Scotia:** | | | |
| 4½ | Nov. 1960 | ♦107 | 109 |
| 5 | Mar. 1960 | ♦109 | 111 |
| 3½ | June 1963/65 | 100 | 101 |
| 3 | June 1956/58 | 99 | 100½ |
| 2¾ | June 1965/68 | 94½ | 95½ |
| **Ontario:** | | | |
| 2¾ | Nov. 1965/69 | 94½ | 96 |
| 4 | June 1962 | ▪107 | 109 |
| 4½ | Jan. 1962 | ♦108½ | 110½ |
| 2¾ | July 1967/76 | 92 | 94 |
| 3 | Nov. 1963/65 | 100 | 100½ |
| 5 | May 1959 | ▪109 | 111 |
| **Ont. Hydro Commission:** | | | |
| 4 | Aug. 1957 | ▪103 | 105 |
| 2¾ | Oct. 1965/68 | 93½ | 95½ |
| 3 | Dec. 1963/65 | 99¾ | 100¾ |
| 3 | Nov. 1967/69 | 97½ | 98½ |
| **Prince Edward Island:** | | | |
| 3 | Oct. 1965 | 97½ | 98½ |
| **Quebec:** | | | |
| 3½ | Mar. 1954/59 | 100 | 101 |
| 4½ | Aug. 1958 | 104 | 105½ |
| 4½ | Jan. 1963 | 108½ | 109½ |
| 3 | Sept. 1962/64 | 99½ | 100½ |
| **Quebec Hydro Commission:** | | | |
| 3 | Feb. 1969/73 | 95½ | 96½ |
| 3 | Dec. 1958/60 | 99¾ | 100¾ |
| 3½ | May 1971/74 | 98 | 99 |
| **Saskatchewan:** | | | |
| 4 | Nov. 1955/60 | 100 | 101½ |
| 5 | Aug. 1958 | 105 | 107 |
| 4½ | Mar. 1960 | ♦107 | 109 |
| 3 | Feb. 1969/73 | 95½ | 96½ |
| 3 | Dec. 1958/60 | 99¾ | 100¾ |
| 5 | Dec. 1959 | ♦109 | 111 |
| 3 | Mar. 1963 | 97½ | 99 |
| 3½ | Nov. 1960/62 | 98½ | 100 |
| 3¾ | Oct. 1962/65 | 100½ | 102½ |
| **Newfoundland:** | | | |
| 4¾ | July 1964 | 105½ | 106½ |

▪Payable Can., N.Y. or £.
♦Payable Can. or N.Y.
†Callable on or after Sept. 15, 1966.

## Municipal Bonds

April 12, 1955

| | Coup. % | Matur. | Bid. $ | Ask. $ | Yld. % |
|---|---|---|---|---|---|
| Calgary | 3½ | '69 | 96¾ | 98¾ | 3.60 |
| Edmonton | 3½ | '69 | 96¾ | 98¾ | 3.60 |
| Halifax | 3½ | '66 | 95¾ | 97¾ | 3.75 |
| Hamilton | 3 | '67 | 93 | 95 | 3.50 |
| Montreal | 3 | '70 | 90 | 92 | 3.65 |
| Moose Jaw | 3½ | '60 | 97¾ | 99¾ | 3.55 |
| Ottawa | 3¼ | '68 | 98½ | 100½ | 3.20 |
| Regina | 3 | '64 | 92¾ | 94¾ | 3.60 |
| S. J'hn N.B. | 3½ | '65 | 95½ | 97½ | 3.80 |
| Toronto | 3 | '68 | 93½ | 95½ | 3.40 |
| Vancouver | 3¾ | '69 | 99 | 102 | 3.75 |
| Victoria | 3¾ | '68 | 98 | 100 | 3.75 |
| Windsor | 2¾ | '75 | 77 | 79 | 4.25 |
| Windsor | 2½ | '75 | 73½ | 75½ | 4.25 |
| Windsor | 3½ | '75 | 87½ | 89½ | 4.25 |
| Winnipeg | 3 | '69 | 93¾ | 95¾ | 3.40 |

## Commodities

| | Latest Week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle | $19.50 | $19.50 | $18.36 |
| Hogs | 24.76 | 23.66 | 33.35 |
| Copper, lb. | .36 | .36 | .29¾ |
| Sugar, raw, lb. | .0540 | .0545 | .0570 |
| Coffee, lb. | .59 | .59¾ | .94½ |
| Hides | .13½ | .13½ | .13½ |
| **Weekly Commodity Indices** | | | |
| Dow Jones | 154.69 | 156.01 | 181.6 |
| U. S. Labor | 110.5 | 110.1 | 110.9 |
| **Monthly Commodity Indices** | | | |
| **Canada (D B.S.)** | | | |
| Retail (Mar.)† | 116.0 | 116.3 | 115.5 |
| W'sale (Feb.) | 217.4 | 215.7 | 219.0 |
| C. F'm Pro. (Feb.) | 206.1 | 206.5 | 212.3 |
| U. S. (Jan.) | 110.2 | 109.5 | 110.8 |
| Gt. Brit. (Jan.) | 337.5 | ▪335.7 | 325.8 |

**Note:** †Cost-of-Living Index Revised to the Base of 1949=100.

▪Revised.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb. to price Toronto, Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

## Bond Tenders

**12 Noon, Apr. 15, 1955, Government of Canada Treasury Bills.** Payable July 15, 1955 and Jan. 13, 1956, $55,000,000. Dated Apr. 15, 1955.

## Oil Stocks (Continued)

| Range 1955 High | Low | Div. R'te $ | Y'ld Apr. 8 % | Company | Sales | Last Week end. Apr. 1 | Apr. 8, 1955 H | L | Close |
|---|---|---|---|---|---|---|---|---|---|
| 1.42 | .45 | ... | | Claybar | 5,200 | 1.30 | 1.25 | 1.25 | 1.25 |
| 4.00 | 3.00 | ‡.20 | | Commoil | 200 | 3.10 | 3.00 | 3.00 | 3.00 |
| 4.05 | 3.25 | ‡.35 | | Common P. | 800 | 3.50 | 3.50 | 3.25 | 3.40 |
| .25 | .14½ | ... | | Cons. Allen. | 14,200 | .18 | .19 | .16 | .17½ |
| .36 | .20 | ... | | Cons. Cord. | 3,000 | .28 | .25½ | .20 | .20 |
| .75 | .40 | ... | | Cons. Dragon | 14,300 | .44 | .46 | .40 | .42 |
| .81 | .40 | ... | | Cons. E. C. | 40,551 | .75 | .77 | .66 | .66 |
| 2.89 | 2.00 | ... | | Cons. Mic M. | 37,550 | 2.45 | 2.75 | 2.45 | 2.60 |
| .19 | .12 | ... | | Cons. Peak. | 18,610 | .13 | .14 | .12 | .14 |
| 2.70 | 2.05 | ... | | Cons. W. Pat. | 3,940 | 2.30 | 2.65 | 2.30 | 2.60 |
| .20 | .16 | ... | | Dalhousie | 5,763 | .18 | †.19 | †.15 | .16½ |
| 1.74 | 1.05 | ... | | Del Rio | 23,300 | 1.27 | 1.25 | 1.15 | 1.15 |
| 1.90 | 1.40 | ... | | Dev. Leduc. | 4,300 | 1.49 | 1.50 | 1.45 | 1.50 |
| 6.90 | 5.10 | ... | | Dome | 1,700 | 5.35 | 5.75 | 5.40 | 5.65 |
| .24 | .12 | ... | | Dom. Min. | 16,500 | .12 | .13 | .12 | .12½ |
| .25 | .14 | ... | | Edoran | 86,400 | .19 | .25 | .18½ | .25 |
| .51 | .30 | ... | | Emp. Oil | 19,900 | .32½ | .34 | .30 | .33 |
| 2.85 | 1.72 | ... | | Fargo | 7,031 | 2.46 | 2.70 | 2.47 | 2.60 |
| 4.85 | 3.60 | ... | | Federated P. | 5,545 | 4.20 | 4.40 | 4.05 | 4.15 |
| .40 | .19 | ... | | Fortune | 3,000 | .33 | .32½ | .32 | .32 |
| .03 | .02 | ... | | Freehold | 19,500 | .02½ | .02½ | .02 | .02½ |
| .48 | .19 | ... | | Futurity | 5,800 | .25 | .30 | .25 | .26 |
| .90 | .60 | ... | | Gas Expl. | 19,875 | .65 | .66 | .60 | .65 |
| .33 | .19 | ... | | Gaspe | 3,000 | .27 | .29 | .28 | .29 |
| .16 | .08 | ... | | Gateway | 7,300 | .12½ | .13 | .11 | .12½ |
| 6.50 | 5.10 | .20 | | Gen. Pet. | 610 | 6.00 | 6.25 | 6.10 | 6.10 |
| 6.45 | 5.25 | .20 | | Do. A | 200 | 5.60 | 5.75 | 5.55 | 5.55 |
| .10½ | .06 | ... | | Golden Sp. | 7,000 | .06 | .06 | .06 | .06 |
| 23.50 | 18.75 | ... | | Gt. Plains | 1,275 | 22.25 | 22.62½ | 22.00 | 22.00 |
| 4.00 | 3.00 | ... | | St. Sw't Gr. | 24,515 | 3.00 | 3.20 | 3.00 | 3.00 |
| 12.00 | 7.75 | ... | | Gridoil | 1,100 | 10.62½ | 10.62½ | 10.25 | 10.25 |
| .05 | .04 | ... | | Hargal | 2,780 | .04½ | .04½ | †.03 | .04½ |
| .39 | .25 | ... | | Henderson | 2,000 | .33½ | .32 | .32 | .32 |
| .30 | .15 | ... | | High C'rt | 3,100 | .18½ | .23 | .16 | .19 |
| .15 | .12 | ... | | High Sarcee | 2,600 | .12½ | .12½ | †.10 | .12½ |
| 10.00 | 6.25 | *.25 | | Hi-Tower | 25 | 7.00 | 6.50 | 6.50 | 6.50 |
| 10.00 | 7.50 | ... | | Home | 7,665 | 9.40 | 9.50 | 9.00 | 9.15 |
| 10.00 | 7.50 | ... | | Husky | 550 | 8.00 | 8.10 | 8.00 | 8.00 |
| .12 | .07½ | ... | | Hy-Charger | 45,600 | .09½ | .11 | .09 | .09½ |
| 1.87 | 1.45 | ... | | Jasper | 12,400 | 1.68 | 1.84 | 1.65 | 1.68 |
| 2.50 | 1.77 | ... | | Jupiter | 3,900 | 1.97 | 2.00 | 1.95 | 2.00 |
| .43 | .30 | ... | | Keno | 3,300 | .38 | .35½ | .35 | .35½ |
| 1.52 | 1.10 | ... | | Kroy | 9,350 | 1.20 | 1.25 | 1.15 | 1.20 |
| .35½ | .25 | ... | | Leduc Cal. | 3,900 | .33 | .31 | .29 | .30 |
| 4.00 | 3.00 | ... | | Liberal | 23,900 | 3.50 | 3.50 | 3.25 | 3.25 |
| .15 | .08 | ... | | Long Is. P. | 2,500 | .10 | .09½ | .09½ | .09½ |
| .44 | .30 | ... | | Marigold | 4,700 | .36 | .34 | .31 | .31 |
| .09 | .06 | ... | | Mercury | 1,100 | .06 | .06½ | †.05½ | .06½ |
| 9.75 | 7.85 | ... | | Merrill Pet. | 1,246 | 8.85 | 8.85 | 8.60 | 8.75 |
| .56 | .39 | ... | | Midcon | 4,560 | .49½ | .50 | .46 | .50 |
| .31 | .20 | ... | | Mill City | 7,400 | .20 | .22 | .20 | .22 |
| .45 | .20 | ... | | Naco | 12,262 | .36 | .36 | .33 | .34½ |
| 2.10 | 1.69 | ... | | Nat. Pet. | 700 | 1.89 | 1.86 | 1.80 | 1.80 |
| 1.55 | 1.10 | ... | | N. Bristol | 35,375 | 1.20 | 1.23 | 1.10 | 1.12 |
| 3.15 | 2.10 | ... | | N. British | 14,250 | 2.93 | 2.95 | 2.80 | 2.90 |
| .75 | .50 | ... | | N. Concord. | 2,000 | .68 | .60 | .50 | .55 |
| .54 | .43 | ... | | N. Cont. | 8,700 | .47 | .48 | .43 | .43 |
| .13 | .09 | ... | | N. Devon | 7,000 | .09½ | .10 | .09½ | .10 |
| .09 | .04½ | ... | | N. Pacalta. | 52,816 | .08½ | .08½ | .08 | .08½ |
| .10 | .06 | ... | | New Ranch. | 14,000 | .06½ | .07 | .06 | .07 |
| .27 | .22 | ... | | N. Richfield | 7,000 | .26½ | .27 | .26 | .27 |
| .12 | .07 | ... | | N. Springer | 1,500 | .09½ | .08½ | .08½ | .08½ |
| 3.20 | 2.30 | ... | | N. Superior | 16,166 | 2.50 | 2.85 | 2.70 | 2.70 |
| .17 | .11 | ... | | Nordon | 1,000 | .15 | .12 | .12 | .12 |
| 5.95 | 4.50 | ... | | North Can. | 2,500 | 5.25 | 5.75 | 5.15 | 5.40 |
| .04 | .02 | ... | | N. Cont. | 1,000 | .03½ | .03½ | .03½ | .03½ |
| .96 | .67½ | ... | | Nucco | 2,985 | .82 | .85 | .80 | .85 |
| [illegible] | .04½ | ... | | Oil Select. | 111,934 | .06 | .07½ | .06 | .06 |
| 1.59 | 1.35 | ... | | Okalta | 1,400 | 1.40 | 1.38 | 1.35 | 1.38 |
| 12.50 | 10.25 | ... | | Pac. Pete. | 1,375 | 10.50 | 10.62½ | 10.25 | 10.50 |
| .38 | .25½ | ... | | Pan West. | 5,200 | .30 | .30 | .29 | .30 |
| 4.80 | 3.15 | ‡.15 | | Parker Drill. | 300 | 3.75 | 3.75 | 3.60 | 3.60 |
| .89 | .47 | ... | | Pathfinder | 9,798 | .54 | .56 | .50 | .53 |
| 9.50 | 7.25 | ... | | Peace River | 1,235 | 7.95 | 8.15 | 7.95 | 8.00 |
| 3.40 | 1.68 | ... | | Peruvian | 18,600 | 3.05 | 3.20 | 2.85 | 2.95 |
| 2.05 | 1.60 | ... | | Charter | 2,750 | 1.70 | 1.75 | 1.70 | 1.73 |
| .60 | .40 | ... | | Petrol O | 22,200 | .42 | .45 | .41 | .42 |
| 1.65 | 1.15 | ... | | Phillips Oil | 1,300 | †1.00 | 1.30 | 1.15 | 1.25 |
| 1.10 | .68 | ... | | Ponder | 25,800 | .85 | .92 | .85 | .90 |
| 1.30 | .60 | ... | | Pontiac | 250 | .70 | .75 | .65 | .75 |
| .31 | .22 | ... | | Poplar | 2,700 | .25 | .24 | .22 | .22 |
| 3.50 | 2.05 | ... | | Prairie | 4,400 | 3.05 | 3.00 | 2.80 | 3.00 |
| .16 | .09 | ... | | Que. Oil Dev. | 2,000 | .13 | .14 | .13 | .14 |
| .04½ | .02¾ | ... | | Realty | 23,000 | .03½ | .04 | .03½ | .04 |
| .14 | .07½ | ... | | Reef Pet. | 7,000 | .11 | .11 | .10 | .11 |
| .06½ | .05 | ... | | Renfrew | 21,000 | .05 | .05½ | .05 | .05½ |
| .65 | .40 | ... | | Rio Prado | 20,231 | .55 | .55 | .50 | .50 |
| .16 | .10 | ... | | Roxana | 2,000 | .12 | .13 | .10½ | .10½ |
| .11 | .07 | ... | | Royal Can. | 1,500 | .07½ | .08½ | .07 | .08½ |
| 13.75 | 11.00 | .26 | | Royalite | 690 | 11.50 | 11.50 | 11.00 | 11.50 |
| 30.25 | 29.00 | ‡.546875 | | Do. 5½% pf. | 65 | 30.00 | 30.00 | 29.87½ | 30.00 |
| 4.95 | 3.85 | ... | | Sapphire | 103,460 | 4.10 | 4.65 | 4.20 | 4.60 |
| 2.98 | 1.05 | ... | | Scurry-Rainb | 28,400 | 1.90 | 2.10 | 1.90 | 2.07 |
| 2.50 | 1.80 | ... | | Security | 4,700 | 2.20 | 2.30 | 2.07 | 2.10 |
| .32 | .20 | ... | | Select Oils | 2,250 | .23 | .24 | .21 | .24 |
| .44 | .36 | ... | | Souris Val. | 6,300 | .40 | .41 | .36 | .40 |
| .72 | .55 | ... | | So. Union | 1,500 | .60 | .60 | .55 | .55 |
| .11 | .03 | ... | | Do. rts. | 12,020 | .05½ | .05 | .03 | .03 |
| .62 | .23 | ... | | Sparmac | 18,800 | .45 | .45 | .38 | .40 |
| .24 | .15 | ... | | Spooner | 1,000 | .15½ | .15 | .15 | .15 |
| .75 | .55 | ... | | Stanwell | 3,200 | .65 | .65 | .60 | .63 |
| .17 | .07½ | ... | | Sturgeon | 200 | .10 | .09 | .09 | .09 |
| .46 | .30 | ... | | Sunset | 6,000 | .35 | .39 | .38 | .39 |
| 1.20 | 1.00 | ... | | Texas Cal. | 2,730 | 1.00 | 1.10 | 1.00 | 1.01 |
| 2.35 | 1.75 | ... | | Trans Emp. | 13,716 | 1.85 | 1.85 | 1.75 | 1.78 |
| .44 | .30 | ... | | Trans-Era | 154,736 | .34 | .44 | .33 | .44 |
| .44 | .08½ | ... | | Trend | 67,200 | .21 | .22 | .19 | .20 |
| 5.70 | 4.35 | ... | | Triad | 22,330 | 5.00 | 5.00 | 4.70 | 4.90 |
| .75 | .28 | ... | | Trican Petro | 7,250 | .60½ | .68 | .62 | .62 |
| .82 | .59 | ... | | Tri-Tor | 10,975 | .68 | .69 | .65 | .67 |
| 1.55 | 1.05 | ... | | Un. Oils | 21,050 | 1.20 | 1.24 | 1.13 | 1.18 |
| .22½ | .17 | ... | | Vanalta | 800 | .19½ | .20 | .19½ | .20 |
| .48 | .37 | ... | | Van Tor | 34,000 | .46 | .47 | .44 | .44 |
| .55 | .29 | ... | | Vulcan | 500 | .32 | .34 | .34 | .34 |
| .75 | .67½ | ... | | W'burne | 7,200 | .72 | .75 | .72 | .72 |
| .20 | .11 | ... | | W. Ashley | 107,925 | .12 | .20 | .11½ | .20 |
| 6.10 | 4.85 | ... | | W. L'holds. | 5,415 | 5.60 | 5.90 | 5.60 | 5.90 |
| 1.90 | 1.30 | ... | | W. Maygill | 730 | 1.35 | 1.32 | 1.30 | 1.32 |
| .65 | .41½ | ... | | Wilrich | 76,850 | .49 | .65 | .49½ | .61 |
| .11 | .07 | ... | | Y'ke Can. | 18,500 | .11 | .09½ | .09 | .09½ |
| .80 | .54 | ... | | Y'ke Prin. | 4,300 | .60 | .61 | .58 | .61 |
| .12 | .06 | ... | | York Oils | 2,300 | .08 | .08½ | †.07 | †.07 |

▪U. S. ♦Div. deferred. ♦♦Initial. *Paid in 1954.
‡U. S. ♦Div: deferred. ♦♦Initial. *Paid in 1954.
‡Payable in 1955. †Less than board lot.

## Volume of Stock Sales

| | Montreal | Toronto | Calgary | Vancouver | New York |
|---|---|---|---|---|---|
| Apr. 11 | 1,418,900 | ...... | ...... | ...... | 3,570,000 |
| Apr. 8 | ....... | ....... | ...... | ...... | ....... |
| Apr. 7 | 1,343,600 | 11,823,000 | ...... | 318,520 | 3,170,000 |
| Apr. 6 | 1,473,800 | 12,815,000 | 297,136 | 246,786 | 3,360,000 |
| Apr. 5 | 1,462,200 | 10,660,000 | 190,819 | 196,733 | 2,930,000 |

## Company Meetings

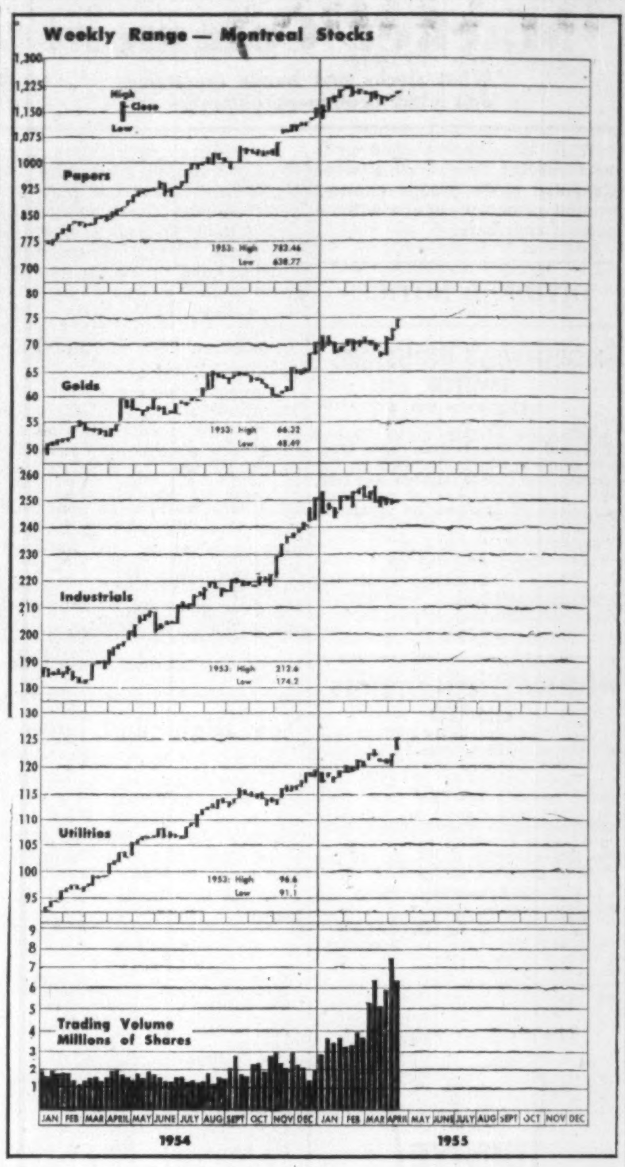
| Date | Company | Place |
|---|---|---|
| Apr. 14 | Abitibi Pwr. & Pap. | Toronto |
| Apr. 14 | Admiral Corp. | Chicago |
| Apr. 14 | Br. Col. Telephone | Vancouver |
| Apr. 14 | Central Porc. M. | Toronto |
| Apr. 14 | Cons. Denison M. | Toronto |
| Apr. 14 | Fanny Farmer | Buffalo |
| Apr. 14 | Fittings Ltd. | Oshawa |
| Apr. 14 | Hollinger Cons. G.M. | Montreal |
| Apr. 14 | Interprovincial Util. | Ottawa |
| Apr. 14 | Merit Insurance | Montreal |
| Apr. 14 | J. S. Mitchell & Co. | Sherbrooke, P.Q. |
| Apr. 14 | Southam Co. | Montreal |
| Apr. 14 | Trans Mountain Oil Pipe Line | Vancouver |
| Apr. 14 | Waite Amulet M. | Toronto |
| Apr. 15 | Reeves Macdonald M. | Vancouver |
| Apr. 15 | Dom. Engeering Works | Montreal |
| Apr. 15 | Gt. East Ins. Co. | Montreal |
| Apr. 15 | Woods Mfg. Co. | St. Lambert, P.Q. |
| Apr. 16 | Russell Industries | Toronto |
| Apr. 18 | Br. Am. Bk. Note | Ottawa |
| Apr. 18 | Cons. Div. Stand. Secs. Ltd. | Montreal |
| Apr. 18 | How. Smith Pap. Mills | Montreal |
| Apr. 18 | Dom. Tar & Chem. | Montreal |
| Apr. 18 | Penmans Ltd. | Montreal |
| Apr. 18 | Pressed Metals | Port Huron, Mich. |
| Apr. 18 | Wellington Fire Ins. | Toronto |
| Apr. 19 | Chrysler Corp. | Highland Park, Mich |
| Apr. 19 | Cinzano Ltd. | Montreal |
| Apr. 19 | Cons. Fire & Cas. Ins. | Toronto |
| Apr. 19 | Cons. Glass Ind. | Toronto |
| Apr. 19 | Francoeur G. M. | Montreal |
| Apr. 19 | Gen. Electric | Schenectady, N.Y. |
| Apr. 19 | Hamilton Cotton Co. | Hamilton |
| Apr. 19 | Holt Renfrew & Co. | Montreal |
| Apr. 19 | Hughes-Owens Co. | Montreal |
| Apr. 19 | Lake Wasa M. | Montreal |
| Apr. 19 | Page-Hersey Tubes | Crowland, Ont. |
| Apr. 19 | Powell River | Vancouver |
| Apr. 19 | Towagmac Explor. | Montreal |
| Apr. 20 | Cdn. Celanese | Montreal |
| Apr. 20 | Can. Chem. & Cellulose Co. | Montreal |
| Apr. 20 | Cdn. Converters Ltd. | Montreal |
| Apr. 20 | Crown Cork & Seal | Toronto |
| Apr. 20 | Howe Sound Co. | Portland, Maine |
| Apr. 20 | Int. Util. Corp. | Philadelphia |
| Apr. 20 | Nat. Drug & Chem. | Montreal |
| Apr. 20 | Simpsons Ltd. | Toronto |
| Apr. 21 | Dupont of Can. Sec. Ltd. | Montreal |
| Apr. 21 | Industrial Accept. | Montreal |
| Apr. 21 | National Lead | Sayreville, N.J. |
| Apr. 22 | Belleterre Que. M. | Belleterre, P.Q. |
| Apr. 22 | Butterfly Hose | Drummondville, P.Q. |
| Apr. 22 | Cons. Discovery Yell. M. | Toronto |
| Apr. 22 | Hallnor M. | Toronto |
| Apr. 22 | F. W. Horner | Montreal |
| Apr. 22 | Pamour Porc. M. | Toronto |
| Apr. 22 | Trans Empire Oils Ltd. | Calgary |
| Apr. 25 | Ajax Pet. Ltd. | Toronto |
| Apr. 25 | Anglo-Can. Pulp & Paper Mills | Quebec, P.Q. |
| Apr. 25 | Campbell Red Lake M. | Toronto |
| Apr. 25 | Dome Explor. | Toronto |
| Apr. 25 | Dome Mines Ltd. | Toronto |
| Apr. 25 | Leitch G.M. | Toronto |
| Apr. 25 | Mindamar Met. Corp. | Toronto |
| Apr. 25 | Steel Co. of Can. | Hamilton |
| Apr. 26 | Bralorne M. | Vancouver |
| Apr. 26 | Can. Malting | Toronto |
| Apr. 26 | Can Steamship Lines | Montreal |
| Apr 26 | Continental Can | New York |
| Apr. 26 | Gulf Oil Corp. | Pittsburgh, Pa. |
| Apr. 26 | Canada Malting | Toronto |
| Apr. 26 | Sigma Mines | Montreal |
| Apr. 27 | Barymin Ltd. | Toronto |
| Apr. 27 | Br. Amer. Oil | Toronto |
| Apr. 27 | Burns & Co. | |
| Apr. 27 | Con. Bronze Co. | Montreal |
| Apr. 27 | Int. Nickel Co. | Toronto |
| Apr. 27 | Photo Engravers | Toronto |
| Apr. 27 | Prospectors Airways | Toronto |
| Apr. 28 | Aluminium Ltd. | Montreal |
| Apr. 28 | Asbestos Corp. | Montreal |
| Apr. 28 | Cdn. Gen. Sec. Ltd. | Toronto |
| Apr. 28 | Cons. Min. & Smelt. | Montreal |
| Apr. 78 | Cons. Paper Corp. | Montreal |
| Apr. 28 | Italo-Argentine Elec. | San Jose, Bolivia |
| Apr. 28 | Mining Corp. | Toronto |
| Apr. 28 | Normetal Min. | Toronto |
| Apr 28 | Price Bros. | Quebec |
| Apr. 28 | Quemont Min. | Toronto |
| Apr. 28 | Rexspar Uran. | Toronto |
| Apr. 28 | Taylor Bridge M. | Vancouver |
| Apr. 28 | Torbrit Silver M. | Toronto |
| Apr. 29 | Anglo-Cdn. Oil | Calgary |
| Apr. 28 | Hudson Bay M. & S. | Toronto |
| Apr. 19 | Imperial Oil Co. | Toronto |
| Apr. 29 | McKenzie Red Lake G. M. | Toronto |
| Apr. 29 | Noranda M. | Toronto |
| Apr. 29 | Siscoe G.M. | Montreal |
| May 3 | Standard Brands | New York |
| May 4 | Cdn. Pac. Rlwy. | Montreal |
| May 9 | Castle-Trethewey M. | Toronto |
| May 9 | McIntyre Porc. M. | Toronto |
| May 12 | R. A. Mitchell Co. | Montreal |
| May 13 | Banff Oil Ltd. | Buffalo, N.Y. |

## Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

April 11, 1955

| Stock | Bid | Offer |
|---|---|---|
| Absam | .. | 17 |
| Adnor | 6 | 8 |
| Anthonian | 47 | 50 |
| Belmont | 5 | 10 |
| Burnt Hill | 415 | 425 |
| Cal Cont | 10 | 12 |
| Cardinal | 39 | 43 |
| Dawmac | 210 | 225 |
| Derogan | 70 | 75 |
| East. Asb. | 95 | 100 |
| Flu Bar | 100 | 110 |
| Fundy Bay | 18 | 21 |
| Garland | 42 | 52 |
| Glencona | 4 | 4½ |
| Imp. Min. | 28 | 30 |
| Intl. Asb. | 37 | 40 |
| Kenmac | 70 | 75 |
| King Cop | 39 | 41 |
| Lorie New | 6 | 7 |
| Mackellar | .. | 30 |
| Montgom'y | 5 | 7 |
| New Pen | 16 | 19 |
| Pwr. Ur | 43 | 45 |
| Provincial | 3 | 4 |
| Que Beryl | 29 | 32 |
| Quedon | 40 | 45 |
| Roymont | 12 | 15 |
| St. Simeon | 14 | 16 |
| Scott Chib | 6 | 8 |
| So. Bach. | 7 | 11 |
| Titanium | 67 | 72 |
| Trans Dom | 19 | 22 |
| Uran King | 20 | 23 |
| Wesley | 9 | 11 |
| Wm. Leys | 27 | 30 |



Market Comment on page 36.

## Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 12, 1955

| Public Utility Issues | Int. Rate % | Due | Bid. | Ask. | Prev. Week Bid |
|---|---|---|---|---|---|
| Alg. Cen. H.B.R. | 5 | '59 | 153 | 156 | 153 |
| Bell Tele | 3 | '77 | 92½ | 95½ | 92½ |
| Do. | 4½ | '67 | 106½ | 109½ | 106½ |
| Braz. Traction | 4¾ | '70 | 86½ | 89½ | 86½ |
| B. C. Electric | 3¼ | '67 | 96½ | 99½ | 96½ |
| Do. | 3½ | '75 | 97 | 100 | 96½ |
| Do. | 3¾ | '69 | 100 | 103 | 100 |
| Do. | 4¾ | '79 | 104 | 107 | 104 |
| B. C. Tele | 4¾ | '75 | 105 | 108 | 105 |
| Gat. Power D | 3½ | '70 | 97 | 100 | 97 |
| Gt. Lakes Pwr. | 4½ | '69 | 101 | 104 | 101 |
| Maclaren-Quebec Power | 3 | '69 | 95½ | 98½ | 95½ |
| Mex. Lt. & Pr. | 5 | '75 | 85 | 88 | 85 |
| Nat. Lt. & Pwr. | 4½ | '61 | 98½ | 101½ | 98½ |
| North Que. Pr. | 4½ | '67 | 99 | 102 | 99 |
| Power Corp. | 3½ | '67 | 97 | 100 | 97 |
| Quebec Power | 3 | '62 | 98 | 101 | 98 |
| St. Maurice Pr. | 3½ | '70 | 95 | 98 | 95 |
| Shaw. W. & Pr. | 3 | '71 | 96 | 99 | 96 |
| Do. | 3½ | '73 | 98½ | 101½ | 98½ |
| Wpg. Electric | 3¾ | '71 | 98½ | 101½ | 98½ |
| **Industrial Issues:** | | | | | |
| Abitibi Pr. & P. | 3½ | '67 | 99 | 102 | 99 |
| Do. | 4 | '74 | 101½ | 104 | 101½ |
| Acadia-Atlantic Sugar | 4 | '74 | 99 | 102 | 99 |
| Alaska P. & C. | 4½ | '66 | 99½ | 102½ | 99½ |
| Aluminum Co. | 4½ | '73 | 103½ | 106½ | 103½ |
| Barvue Mines | 5s | '56 | 99½ | 102½ | 99½ |
| Bathurst P. & P. | 5½ | '73 | 103½ | 106½ | 103½ |
| Bowater's Nfld. P. & P. | 3½ | '68 | 98 | 101 | 98 |
| B. C. For. Pr. | 4½ | '66 | 100 | 103 | 100 |
| Burns & Co. | 4 | '63 | 99½ | 102½ | 99½ |
| Can. Bread | 4½ | '67 | 98 | 101 | 98 |
| Can. Steamship | 4 | '66 | 99 | 102 | 99 |
| Can. Brew. | 4¾ | '79 | 104 | 107 | 104 |
| Can. Canners | 3¾ | '70 | 96½ | 99½ | 96½ |
| Can. Celanese | 3 | '62 | 96 | 99 | 96 |
| Can. Chemical | 5½ | '71 | 99½ | 102½ | 99½ |
| Can. Oil | 5 | '72 | 103½ | 106½ | 103½ |
| Can. West. Lum. | 4 | '62 | 100 | 103 | 100 |
| Cockshutt Plow | 4½ | '65 | 93 | 96 | 93 |
| Columbia Cell. | 5 | '68 | 99½ | 102½ | 99½ |
| Consol. Paper | 3½ | '67 | 100 | 103 | 100 |
| Dom. Fd. & Stl. | 4½ | '69 | 103 | 106 | 103 |
| Dom. Stores | 5 | '72 | 102½ | 105½ | 102½ |
| Dom. Tar & Ch. | 5 | '67 | 103 | 106 | 103 |
| Dryden Paper | 5½ | '66 | 101 | 104 | 101 |
| T. Eaton Accept. | 4¾ | '74 | 104 | 107 | 104 |
| E. B. Eddy | 4 | '74 | 99 | 102 | 99 |
| Elk Falls Co. | 5 | '75 | 102 | 105 | 102 |
| Fed. Grain | 4 | '64 | 98½ | 101½ | 98½ |
| Gen. Motors Ac. | 4¾ | '69 | 104 | 107 | 104 |
| Gt. Lakes Pap. | 3½ | '67 | 96½ | 99½ | 96½ |
| Gt. Plains Dev. | 2-4 | '65 | 152 | 155 | 152 |
| Husky Oil | 5 | '69 | 108 | 111 | 108 |
| Imp. Tobacco | 3 | '70 | 93 | 96 | 92½ |
| Imp. Oil | 3¾ | '75 | 100 | 103 | 100 |
| Indust. Accept. | 5½ | '74 | 104½ | 107½ | 104½ |
| Irving Oil Co. | 5½ | '67 | 102½ | 105½ | 102½ |
| Loblaw Groc. | 4¾ | '73 | 102½ | 105½ | 102½ |
| Maple L. M. | 3¾ | '63 | 97½ | 100½ | 97½ |
| Massey-Harris | 5 | '67 | 102 | 105 | 102 |
| McColl-Front. | 3 | '71 | 94 | 97 | 94 |
| Mercury Mills | 4 | '63 | 50 | 53 | 50 |
| Mon. Knit. | 4¾ | '71 | 79 | 82 | 79 |
| N. S. Steel Coal | 3½ | '63 | 95½ | 98½ | 95½ |
| Page-Hersey T. | 3½ | '65 | 97 | 100 | 97 |
| Price Bros. | 3½ | '66 | 98½ | 101½ | 98½ |
| St. Law. Corp. | 5 | '72 | 103½ | 106½ | 103½ |
| Silverwood Dair. | 4 | '71 | 95½ | 98½ | 95½ |
| Simpsons Ltd. | 4¾ | '73 | 103½ | 106½ | 103½ |
| Simpsons-Sears | 4¾ | '73 | 104½ | 107½ | 104½ |
| Steel Co. of Can. | 2¾ | '67 | 94 | 97 | 94 |
| Traders Fin. | 5½ | '69 | 104 | 107 | 104 |
| Union Accept. | 5½ | '68 | 99½ | 102½ | 99½ |
| United Steel | 4 | '60 | 92 | 95 | 92 |
| Un. Grain Gr. | 3¾ | '70 | 91½ | 94½ | 91½ |
| George Weston | 4¾ | '68 | 102½ | 105½ | 102½ |
| **CONVERTIBLE ISSUES** | | | | | |
| Ajax Pete. Ltd. | 5 | '62 | 85 | 88 | 83 |
| Atlas Steels | 5 | '67 | 103½ | 106½ | 103½ |
| Braz. Traction | 4½ | '71 | 86 | 89 | 86 |
| B. A. Oil | 3½ | '61 | 133 | 136 | 133 |
| Do. | 3½ | '62 | 108 | 111 | 108 |
| B. C. For. Pr. | 5 | '62 | 110½ | 113½ | 110½ |
| Can. So. Oils | 5 | '61 | 92 | 95 | 92 |
| Can. Brew. | 4½ | '61 | 111½ | 114½ | 110 |
| C.P.R. | 3½ | '66 | 104½ | 107½ | 104½ |
| Do. | 4 | '69 | 106½ | 109½ | 106½ |
| C. Leduc Oils | 5 | '65 | 85 | 88 | 85 |
| Cockshutt Farm | 5 | '68 | 97 | 100 | 97 |
| Dom. Magnes. | 5 | '62 | 112 | 115 | 112 |
| Dom. Steel & C. | 4 | '61 | 99 | 102 | 99½ |
| Dom. Textiles | 4 | '65 | 98½ | 101½ | 98½ |
| Gen. Pete. | 4½ | '65 | 95 | 98 | 95 |
| Jupiter Oils | 5 | '67 | 95 | 99 | 95 |
| Kroy Oils | 5 | '67 | 97½ | 100½ | 98 |
| New Concord D. | 5½ | '65 | 93 | 96 | 93 |
| N. Sup. Oils | 5 | '64 | 97½ | 100½ | 95 |
| North Star Oil | 5½ | '68 | 101½ | 104½ | 101½ |
| Pathfinder Pet | 2-5 | '62 | 67 | 75 | 67 |
| Ponder Oils | 5 | '65 | 97 | 100 | 97 |
| Scurry Oils | 5 | '64 | 95 | 99 | 97 |
| Silverwood Dair. | 5½ | '72 | 113 | 116 | 113 |
| Supertest Pete. | 4 | '70 | 108 | 112 | 110 |
| Traders Fin. | 4¾ | '69 | 131 | 136 | 130 |
| Trans Empire | 5 | '66 | 94½ | 97½ | 94½ |
| Do. | 5½ | '67 | 98½ | 101½ | 98½ |
| West. C. Brew. | 5 | '67 | 114 | 119 | 114 |

F. H. DEACON & CO.
Business Established 1897
Members The Toronto Stock Exchange

DEACON FINDLEY COYNE
LIMITED
Members Investment Dealers' Association of Canada
Government, Municipal and Corporation Bonds

F. Coulter Deacon
John S. Deacon
J. Reg. Findley
Donald M. Deacon
Benson L. Coyne
Robert D. Telfer
Charles N. Power
J. W. Hetherington
Donald A. Jewitt
John C. Moorhouse

197 Bay Street — TORONTO 1 — EMpire 4-3401

Norris, Allen Limited
Members
The Toronto Stock Exchange
The Investment Dealers' Association of Canada

200 BAY STREET ★ TORONTO, CANADA
Telephone: Empire 8-4731

Branch Offices
Kingston, Ontario London, England

PRESIDENT
Bruce A. Norris
VICE-PRESIDENT
John C. L. Allen
DIRECTORS
F. A. Rose G. D. Adams R. Paynter
J. V. Brooks P. K. Hanley G. M. Mitchiner

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

OILWEEK
EVERYBODY'S talking about it.
The new vital coverage on Canadian oil.
*OILWEEK has the latest deadline in Canada.
*OILWEEK is read by more top executives than any other.
*OILWEEK is HOT NEWS—and it's COMPLETE.
Now only $8.00 a year — formerly $47.00 a year.
If you're interested in oil you can't afford to miss it!
Write for a free copy
512 A-7th Street West, Calgary, Alberta.

J. BRADLEY STREIT & CO.
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
Edmonton Stock Exchange
66 King St. W. EMpire 8-4831
TORONTO, ONTARIO

W&W EST. 1903
American Stocks
We execute orders on American stocks promptly through our private wire at regular New York brokerage rates.
Watt & Watt
6-8 Jordan St., Toronto. EM 3-7151.
Branch Offices: Fort William, Port Arthur and London, Ontario
MEMBERS
Toronto Stock Exchange
Montreal Stock Exchange
Winnipeg Grain Exchange
Investment Dealers Assn. of Canada
PRIVATE WIRES TO
Montreal
New York
Fort William
Port Arthur
London, Ontario and Buffalo
Affiliate Watt & Watt Incorporated,
70 Pine Street, New York

The VALUE LINE Investment Survey

RAILROAD STOCKS IN 1955

Behind the recent advance in railroad stocks are favorable year-to-year earnings comparisons and the promise of bigger profits in 1955. The large fixed costs characteristic of railroads cause earnings to swing widely. (Illustration: an 11% decline in revenues in 1954 produced a 31% drop in net income.) This year the pendulum is likely to swing upward. Value Line specialists look for a number of dividend increases during the year, as capital expenditures ease and income expands.

Although few railroad stocks are currently bargains relative to the earnings and dividends in sight this year, the dividend yields are generous in comparison to other stocks. Several rail stocks are shown to have exceptional prospects for long-term appreciation. Further, the long range prospects of the railroad group may be substantially enhanced if Congress follows the recommendations of the Administration's Cabinet committee report to free the railroads from stringent rate regulation and allow them to compete vigorously for freight and passenger traffic.

The new edition of the Value Line Survey brings you a full-page analysis of each of 31 leading Railroad stocks, including advance estimates of earnings and dividends for 1955 and also for the longer term (1958-60). Each stock is appraised *currently* as "Especially Underpriced," "Underpriced," "Fairly Priced," "Fully Priced," or "Overpriced."

**SPECIAL: You are invited to receive this 64-page issue covering the leading Railroad and Railroad Equipment stocks at no extra charge under this Special Introductory Offer. In addition, you will receive in the next 4 weeks new reports on over 200 major stocks and 14 industries to guide you to safer and more profitable investing in 1953. The Railroad edition, which will be sent to you at once, includes full-page Ratings & Reports on:**

Atchison
Atlantic Coast Line
Baltimore & Ohio
Canadian Pacific
Chesapeake & Ohio
Chicago Milwaukee
Chi. & No. West.
Rock Island
Great Northern
Louisville & Nash.
N. Y. Central
Northern Pacific
Pennsylvania R.R.
Seaboard Air Line
Southern Pacific
Southern Railway
Union Pacific
ACF Industries
Alco Products
Bald. Lima Ham.
Genl. Amer. Trans.
Union Tank Car
West. Air Brake
and 21 others

**$5 INTRODUCTORY OFFER***

Includes 4 weekly editions of the Value Line Survey—*with Ratings & Reports on more than 200 stocks and 14 industries.* It includes also a new Special Situation Recommendation, Supervised Account Report, 2 Fortnightly Commentaries, and 4 Weekly Supplements. (Annual subscription $120.)

**BONUS:** You will also receive under this Special Offer at no extra charge the new 12-page Summary-Index giving current Value Line advices, yields and future price expectancies *on all 700 stocks* under supervision.

**New subscribers only.*

Name........................................
Address........................................
City.................... Zone.......... Prov..........

*The Value Line Survey is now used by over 13,000 individual and institutional subscribers throughout the world, including banks, trust companies, insurance companies and universities.*

Send $5 to Dept. FP-6

THE VALUE LINE
INVESTMENT SURVEY
Published by ARNOLD BERNHARD & Co., Inc.
THE VALUE LINE SURVEY BUILDING
5 EAST 44TH STREET, NEW YORK 17, N. Y.

## DIVIDEND NOTICES DIVIDEND NOTICES

### DIVIDEND NOTICE

WORLD-WIDE BANKING
CHASE MANHATTAN
CHARTERED 1799

THE
CHASE
MANHATTAN
BANK
NEW YORK, N.Y.

The Chase Manhattan Bank has declared a dividend of 55c per share on the 12,000,000 shares of the capital stock of the Bank, payable May 13, 1955 to holders of record at the close of business April 14, 1955.

The transfer books will not be closed in connection with the payment of this dividend.

KENNETH C. BELL
*Vice President and Secretary*

### THE TORONTO-DOMINION BANK

**DIVIDEND NO. 1**

Notice is hereby given that a Dividend of Thirty-Two and One Half Cents per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the second day of May next, to shareholders of record at the close of business on the 31st day of March, 1955.

By Order of the Board.
WM. KERR,
General Manager.
Toronto, 10th March, 1955.

### THE CANADIAN BANK OF COMMERCE

**DIVIDEND NO. 273**

NOTICE is hereby given that a dividend at the rate of thirty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending April 30, 1955, payable at the Bank and its branches on May 2, 1955, to shareholders of record at the close of business on March 31, 1955.

Subscribers to new shares are reminded that they will rank for this dividend only in the proportion that the amount paid upon such new shares at the record date of March 31, 1955, bears to the subscription price of $27.

By Order of the Board.
N. J. McKINNON,
General Manager.
Toronto, March 18, 1955.

### MANITOBA AND SASKATCHEWAN COAL COMPANY (LIMITED)

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of 20c per share in Canadian Funds on the Class "A" and Class "B" shares of this Company, has been declared for the half-year ending May 31st, 1955, payable June 1st, 1955, to Shareholders of record on May 14th, 1955.

By Order of the Board.
J. G. DeWOLFE,
Secretary-Treasurer.
Winnipeg, Manitoba,
April 15th, 1955.

### CANADA FOILS, LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that the regular quarterly dividend on Class "A" Shares of fifteen cents (15c) per share and a dividend on the Common Shares of ten cents (10c) per share will be paid on May 16th, 1955, to shareholders of record at the close of business April 29th, 1955.

By order of the Board.
W. A. RENNIE,
Secretary.
Toronto, Ontario,
March 30th, 1955.

### TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that the 35th quarterly dividend at the rate of five percent (5%) per annum in respect of all preferred shares of the Company issued and outstanding will be paid to all holders of preferred shares of record in the books of the Company as of April 30th, 1955.

The dividend will be payable at the Head Office of the Company on May 16th, 1955.

By Order of the Board,
G. C. MONTGOMERY,
Secretary-Treasurer.
Edmonton, Alberta,
April 1st, 1955.

### CANADA SAFEWAY LIMITED

**DIVIDEND NOTICE**

NOTICE IS HEREBY GIVEN that a cash dividend of $1.25 per share on the outstanding 5% Cumulative Redeemable Sinking Fund Preferred Shares of the Company, both First Series and Second Series, has been declared payable June 1, 1955, to the respective holders of such preferred shares of record at the close of business on May 2, 1955.

By order of the Board.
D. C. McGAVIN,
Secretary.
April 1, 1955.

### MILTON BRICK CO. LIMITED

**DIVIDEND NO. 15**

Notice is hereby given that a dividend of 10c per share for the half-year ending June 30, 1955, has been declared on the common stock of Milton Brick Co. Limited payable in Canadian Funds on May 20, 1955, to shareholders of record May 2, 1955.

By Order of the Board,
ROBERT D. EASTO,
Secretary.
Toronto, April 6, 1955.

### Fisher & Burpe Limited

**NOTICE OF DIVIDENDS**

Notice is hereby given that the following dividends have been declared payable on or after May 2nd 1955 to shareholders of record at the close of business on April 18th 1955:

1. A semi annual dividend of Forty Cents (40c) per share (being dividend No. 14) on the Class "A" shares without nominal or par value in the capital stock of the Company.
2. A dividend of Ten Cents (10c) per share (being dividend No. 9) on the Class "B" shares without nominal or par value in the capital stock of the Company.
3. A stock dividend in Class "C" shares with a par value of One Dollar ($1.00) each on the Class "B" shares without nominal or par value in the capital stock of the Company on the basis of three such Class "C" shares for each of the outstanding Class "B" shares.

Dated at Winnipeg, Man. this 6th day of April 1955.

By order of the Board.
G. A. BODDY,
Treasurer

### BRITISH COLUMBIA POWER CORPORATION, LIMITED

and its Sole Direct Subsidiary

**BRITISH COLUMBIA ELECTRIC COMPANY LIMITED**

and the Subsidiary Companies of the Latter

### CONSOLIDATED STATEMENT OF INCOME

*for the Year Ended 31 December 1954*
(with corresponding figures for the year ended 31 December 1953)

| | 1954 | 1953 |
|---|---|---|
| Gross revenue from operations | $59,243,593 | $56,006,963 |
| Deduct— | | |
| Employment costs: | | |
| Wages and salaries | $18,218,699 | $17,558,356 |
| Pension plans | 2,012,848 | 1,916,000 |
| Workmen's compensation and unemployment insurance | 296,012 | 436,919 |
| Other welfare and insurance plans | 500,985 | 430,178 |
| Directors' fees | 27,185 | 23,580 |
| Materials, outside services, etc. | 8,335,774 | 8,442,480 |
| Provision for depreciation | 7,476,867 | 7,116,162 |
| Required for Government: | | |
| Provision for taxes on income | 7,212,381 | 6,351,100 |
| Property taxes | 2,165,170 | 1,954,672 |
| Transportation franchise expense | 490,631 | 479,732 |
| Water licence fees | 327,882 | 286,070 |
| Other charges | 152,821 | 204,427 |
| Total operating expenses | $47,217,255 | $45,199,676 |
| Operating income | $12,026,338 | $10,807,287 |
| Add— | | |
| Non-operating income: | | |
| Net return from temporary investments | 690,349 | 460,886 |
| Profit through redemption of bonds at less than principal amount | 148,741 | 140,118 |
| | $12,865,428 | $11,408,291 |
| Deduct— | | |
| Interest on bond debt, less interest charged to construction $541,376 ($366,968 in 1953) | 4,813,801 | 4,436,913 |
| Amortization of bond refunding and issue expenses and discounts, applicable to: | | |
| Refunded issues | 80,208 | 80,208 |
| Outstanding issues | 259,792 | 241,768 |
| Net income for the year | $ 7,711,627 | $ 6,649,402 |
| Deduct— | | |
| Dividends on preferred shares and stock of subsidiaries owned by the public: | | |
| British Columbia Electric Company Limited | 2,534,637 | 2,003,837 |
| British Columbia Electric Railway Company Limited | 49,633 | 50,308 |
| Earnings for the year on Common Shares of parent Company: | | |
| Amount | $ 5,127,357 | $ 4,595,257 |
| Per share outstanding at the year-end | $1.62 | $1.47 |

### CONSOLIDATED STATEMENT OF EARNINGS EMPLOYED IN THE BUSINESS

*for the Year Ended 31 December 1954*
(with corresponding figures for the year ended 31 December 1953)

| | 1954 | 1953 |
|---|---|---|
| As at the beginning of the year | $ 8,659,378 | $ 6,791,458 |
| Add— | | |
| Earnings on Common Shares of parent company per Consolidated Statement of Income | 5,127,357 | 4,595,257 |
| Provisions for taxes on income of prior years, estimated to be in excess of requirements | — | 300,000 |
| | $13,786,735 | $11,686,715 |
| Deduct— | | |
| Expenses relating to changes in 1953 in share capital of parent company: | | |
| Conversion of Class "A" and Class "B" Shares into Common Shares | 91,276 | 64,238 |
| Fees to increase authorized share capital | 31,500 | 25,500 |
| Issue of additional Common Shares | — | 27,354 |
| Commission and expenses on issue of Cumulative Redeemable Preferred Shares of British Columbia Electric Company Limited | 582,639 | 639,745 |
| | $13,081,320 | $10,929,878 |
| Deduct— | | |
| Dividends on Common Shares of parent company | 3,154,776 | 2,270,500 |
| As at the end of the year | $ 9,926,544 | $ 8,659,378 |

Copies of the complete Annual Report may be obtained by writing British Columbia Power Corporation, Limited, 425 Carrall Street, Vancouver 4, B.C.

# Market Comment

**What stocks and bonds are doing and what prominent observers say**

While New York pushed on to new market heights this week Canadian stock groups churned around in heavy volume without getting anywhere.

At midweek speculators were eagerly awaiting news from the No. 2 hole on the Can-Met property and the No. 13 hole on the Consolidated Denison property in the Blind River uranium camp. Further good drilling news from these properties would reactivate the entire Blind River camp stocks, could boost daily share turnover on TSE to still higher records.

Annual reports covering 1954 operations are now appearing in heavy volume and although results vary considerably from industry to industry, and company to company, the general earnings level has been quite good. In many cases the pick-up in business in latter part of the year enabled companies to overcome lower first-half results and end the year close to, or somewhat better than, 1953 records.

So heavy is the daily run of business on the TSE that officials are now looking into ways of extending stock exchange facilities to better cope with the abnormal flood of trading.

* * *

**BAKER, WEEKS & CO. (Montreal)**

Limited as they are, the tax reductions announced in the Canadian budget were not generally expected and, therefore, should be moderately helpful to Canadian industrial stocks. In particular, the cut in the corporation profits tax from 49% to 47%, effective from Jan. 1, 1955, will mean that corporate profits this year will be roughly 4%, or about $43 millions, higher than they otherwise would have been.

Although it will be recalled that last year's forecast proved slightly over-optimistic, it is nevertheless worth noting that the Minister of Finance is counting on an improvement in Canada's Gross National Product from last year's $24 billions to approximately $25¼ billions in calendar 1955 and to an annual rate of $26 billions before the end of the fiscal year ending March 31, 1956.

It is on this basis that the Government is proposing income and excise tax reductions of $148 millions in this fiscal year (and $207 millions in a full year), to result in an estimated budgetary deficit of $160 millions on projected expenditures of $4,362 millions for the fiscal year ending next March 31. If the assumed recovery in business activity does not develop, the deficit, of course, will be larger.

Thus, the federal fiscal program is consistent with the continuing easy monetary policy of the Central Bank in a co-ordinated effort to foster a broader and more robust recovery in Canadian economic activity. So far, with the notable exception of such basic export industries as pulp and paper and metals, and industries allied with construction, the business upturn has been less buoyant in Canada than in the United States. However, the Government is on sound historical ground in assuming that expansion in these basic industries will spread contagiously through the economy.

As a fiscal stimulant, the Government is relying mainly on reduction of direct taxes, with the bulk of relief going to individuals in lower tax brackets. Out of total tax reductions of $207 millions in a full year, $128 millions will go to personal income tax payers. Excluding the social security tax, which remains at 2% with a maximum of $60, the cut in the personal income tax is about 10% over-all and for 85% of the taxpayers the abatement is between 12% and 13%. The reduction, which is effected by a decrease of 2 percentage points in the rate of tax payable on all income brackets, ranges down to a 2.8% tax cut on the highest bracket. On the basis of combined income and social security tax deductions, of course, the percentage tax reduction is smaller, especially in lower brackets.

Next to the personal and corporation income tax, the most important changes are the decrease from 15% to 10% in the special excise tax on automobiles, and the related repeal of the 10% tax on tires and tubes. Resulting price cuts should help to sustain demand for automobiles and, therefore, should be beneficial to such companies as Ford of Canada, Industrial Acceptance and Traders Finance.

Also notable in the budget is the evidence that the Government is giving a certain amount of thought to some of the secondary industries which find themselves at a competitive disadvantage under present trade conditions. Tariffs of 7½% are proposed on polyethylene resins (produced by Canadian Industries (1954) Ltd.) and phenol aldehyde, both of which had been duty-free, and there is a reference to possible renegotiation under GATT of an increase in the rate on ethylene glycol. In addition, it is planned to refer to the Tariff Board the sections of the tariff covering chemicals and primary iron and steel products, both of which have become out of date. The Government emphasizes, however, that its basic commercial policy is unchanged, reiterating its conviction that Canada must strive for maximum freedom of international trade.

## New Highs and Lows

During the week ended April 9, 32 new highs and 12 new lows were recorded among the general stocks in Canadian stock exchanges. In the mining group there were 118 new highs and 11 new lows. In Western oils, there were six new highs and 21 new lows.

**GENERAL**
**New Highs—1955**

Bathurst Pwr. B
Belding Cort. pfd.
Can. Bread
Cdn. Convert. A
Cdn. Ice Machine
Cdn. Oil
Cdn. W. Natural Gas 4%
Conf. Life
Dom. Bridge
Electrolux
Fleet Mfg.
Gatineau Pwr.
Ind. Acceptance
Do. 4½% pfd.
Inter Bronze
Loblaw B
Mailman Corp. pfd.
Massey-Harris pfd.
Moore Corp.
Morgan H.
Ont. Jock. 6% pfd.
Paul S. S.
Quebec Tele. A
Stand. Pav. A
Trad. Fin. 5% pfd.
Union Accept. new
Viceroy B
Wabasso Cot.
Waterous Eqp.
West. Can. Brew.
Weston, Geo.
Windsor Hotel

**New Lows—1955**

Bell Tele. rts.
Cdn. Celanese pfd.
Dist. Seagram
Dom. Stl. & Coal
Gt. North Gas pfd.
Inter Paints A
Inter Util. pfd.
Maple Leaf Mill.
McCabe B
Mitchell J. S.
Monarch L. 40% pd.
Union Gas

**MINING**
**New Highs—1955**

Acadia Uran.
Aconic
Amalg. Larder
Arno
Atlin-Ruffner
Bankfield
Bathurst
Beattie-Duq.
Beaucage
Belcher
Beta Gam
Bibis Yukon
Bidgood
Black Bay Ur.
Bordulac
Bouscadillac
Bouzan
Boymar
Brilund
Brunhurst
Brunston
Buffadison
Buffalo Canadian
Buffalo R. L.
Bulldog Yell.
Canadian Lith.
Can.-Met. Explor.
Castle Tre.
Chimo G.
Coldstream
Coin Lake
Colomac
Cons. Ast'a
Cons. Bellekeno
Cons. Gold Arr.
Cons. Negus
Cons. Ranwick
Cons. San'rm
Cortez
Coulee
Decousey-Brewis
Dom. Asbestos
East Sullivan
East. Metals
East. Smelt.
El-Sol
Fab
Federal
Francoeur
Gaspe Copper
Giant Yellowknife
Goldora
Graham Bousquet
Gulf Lead
Headway
Hollinger
Hudson R.
Indian Lake
Jacknife
Kontiki
Lafayette Asb.
Lavalie
Lingside
Little Long Lac
Lomega
Lyndhurst
Maritimes
Maybrun
McWatters
Mentor Explor.
Minda-Scotia
Molybdenite
Montpas
Nat. Explor.
New Alger
New Delhi
New Fortune
New Hugh Mal.
New Kelore
New Laquerre
Newlund
New Norzone
New Pacific
New Rouyn
New Vinray
Nocano
Norgold
North Trinity
Ogama Rockland
Orenada
Paramaque
Pato Cons.
Pend Oreille
Pitt Gold
Porc. Prime
Premier Border
Quatsino
Que. Lithium
Que. Yellowknife
Regcourt
Rix-Athabasca
Royran
Roysilver
Ryanor
Sherritt
Silbak Premier
Steeloy
Surf Inlet
Tandem
Taylor Bridge
Tiblemont
Van Roi
Ventures
Vicour
Westville
Winchester
Windward
Zenmac

**New Lows—1955**

Algom. Ur. Warr.
Amal. Larder
Barnat
Beatrice
Belleterre
Cent. Porc.
East Mal.
Eureka Warr.
Frobisher Warr.
Leitch
Mindamar

**OILS**
**New Highs—1955**

Cdn. P.L. & P.
Edoran
Oil Select
Trans Era
Western Ashley
Wilrich

**New Lows—1955**

Albermont Warr.
Anglo Can.
Bralsaman
Calvan
Cdn. Br. Emp.
Cdn. Devonian
Canso Pete.
Commoil
Common Pete.
Cons. Cordasun
Cons. Dragon
Cons. Peak
Dalhousie
Freehold
N. Bristol
N. Concord
Poplar
Royalite
South Union
Do. Rts.
Trans Empire

**LACHINE, QUE.,** School Commission has sold $690,000 3%-3½% bonds due 1956-75 to Casgrain & Co. and Canadian Bank of Commerce at net cost of 3.78%. Grant of $298,740. Net funded debt June 30, 1954, $748,500; population 33,255.

## DIVIDEND NOTICES

### NORTHWEST INDUSTRIES LIMITED

**DIVIDEND NO. 4**

Notice is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the outstanding shares payable April 29, 1955, to shareholders of record at the close of business on April 22, 1955.

By Order of the Board,
REG WHITAKER,
Secretary-Treasurer.
Edmonton, Alberta.
April 4th, 1955.

### NORTHWESTERN UTILITIES, LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Thirty-fifth Quarterly Dividend of $1.00 per share payable on May 2nd, 1955, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on April 18, 1955.

DATED at Edmonton, Alberta, the 6th day of April, 1955.

C. L. METCALFE,
Secretary.

The Pick of Them All

WHITE ROSE

### CANADIAN OIL COMPANIES, LIMITED

Notice is hereby given that a dividend of fifteen cents (15c) per share has been declared on the Common shares without nominal or par value of the Company payable on the 14th day of May, 1955, to Shareholders of record at the close of business on the 22nd day of April, 1955.

By Order of the Board.
DOUGLAS ROBINSON,
Secretary.
Toronto, Canada, April 6, 1955.

**CANADIAN OIL COMPANIES, LIMITED**

### SHIRRIFF'S LIMITED

Notice is hereby given that the following Dividend has been declared:

On the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, one and one-quarter percent (1¼%) (25c) per share, payable on the 29th day of April, 1955, to shareholders of record on the 13th day of April, 1955.

By order of the board.
J. G. McKNIGHT,
Secretary.

Dated at Toronto,
April 5th, 1955.

## NOTICES

### NOTICE TO THE SHAREHOLDERS

### SAUDI ARABIAN MINING SYNDICATE, LIMITED

On April 7, 1955 the above Company became subject to voluntary winding up and the undersigned was appointed Liquidator.

Please take notice that said Liquidator will permit transfers of shares until the close of business on **April 29th, 1955** after which date no transfers of shares will be permitted. Distribution, when made, will be among shareholders registered as at April 29, 1955 in respect of shares then registered in their names.

Persons holding certificates for shares not registered in their names should forward same with usual transfer documents to:

The Toronto General Trusts Corporation
VANCOUVER
B.C.

There will be no certificate fee, transfer tax or other charge payable upon transfers.

Stock brokers, investment dealers and others are asked to bring this notice to the attention of interested clients.

THE TORONTO GENERAL TRUSTS CORPORATION
253 Bay Street, Toronto, Ontario
LIQUIDATOR

# Grain Prices

## Chicago Futures

**Week to April 11, 1955**

| Crop year from Aug. 1, 1954 High | Low | | High for week | Low for week | Close Apr. 11 |
|---|---|---|---|---|---|
| | | **Wheat—** | | | |
| 2.30¼ | 2.07 | May | 2.12¼ | 2.07¼ | 2.09⅜ |
| 2.18⅜ | 1.94 | July | 1.96¼ | 1.94 | 1.94⅜ |
| 2.20¼ | 1.95 | Sept. | 1.97¾ | 1.95 | 1.95¾ |
| 2.21¼ | 1.98 | Dec. | 2.00⅜ | 1.98 | 1.99¼ |
| | | **Corn—** | | | |
| 1.63¼ | 1.41¼ | May | 1.44⅜ | 1.41⅜ | 1.41⅞ |
| 1.66¼ | 1.43¼ | July | 1.47 | 1.44⅜ | 1.44⅜ |
| 1.61 | 1.40⅜ | Sept. | 1.44 | 1.41⅜ | 1.41⅜ |
| 1.49¼ | 1.35¼ | Dec. | 1.38¼ | 1.36⅜ | 1.36¼ |
| | | **Oats—** | | | |
| .85 | .67¼ | May | .71¼ | .69⅜ | .70⅜ |
| .77⅜ | .63⅜ | July | .65⅜ | .64¼ | .64⅜ |
| .72¼ | .64⅜ | Sept. | .66 | .64⅜ | .65¼ |
| .70¼ | .66¼ | Dec. | .68 | .66⅜ | .67¼ |
| | | **Rye—** | | | |
| 1.55¼ | .97 | May | 1.02¼ | .97 | .97¼ |
| 1.46 | .99⅜ | July | 1.04¼ | .99⅜ | .99⅜ |
| 1.30 | 1.02 | Sept. | 1.05⅜ | 1.02 | 1.02 |
| 1.15¼ | 1.05¼ | Dec. | 1.08¼ | 1.05¼ | 1.05¼ |
| | | **Soybeans—** | | | |
| | | May | 2.52¼ | 2.48⅜ | 2.49⅜ |
| | | July | 2.46 | 2.40⅜ | 2.41¼ |
| | | Sept. | 2.39¼ | 2.34 | 2.34¼ |
| | | Nov. | 2.36⅜ | 2.31⅜ | 2.31⅜ |
| | | Jan. | 2.39 | 2.34¼ | 2.34¼ |

## Chicago Cash

| | For Week Apr. 11 High | Low | Prev. week High | Low |
|---|---|---|---|---|
| **Corn—** | | | | |
| 2 Yell. (new) | 1.48¼ | 1.46⅜ | 1.51 | 1.45 |
| **Oats—** | | | | |
| 1 H. Wh. | .81¼ | .80 | .81¼ | .81 |

## Winnipeg Futures

**Week to April 11, 1955**

| Crop year from Aug. 1, 1954 High | Low | | High for week | Low for week | Close Apr. 11 |
|---|---|---|---|---|---|
| | | **Oats—** | | | |
| .86¼ | .69¼ | May | .79 | .77¼ | .78⅜ |
| .83⅜ | .71⅜ | July | .75¼ | .73⅜ | .75¼ |
| .79 | .69⅜ | Oct. | .71⅜ | .70¼ | .71⅜ |
| | | **Barley—** | | | |
| 1.25⅜ | .95¼ | May | 1.08⅜ | 1.03¼ | 1.07¼ |
| 1.17⅜ | 98¼ | July | 1.02⅜ | .99 | 1.01 |
| 1.12⅜ | 94¼ | Oct. | .97¼ | .94¼ | .96 |
| | | **Rye—** | | | |
| 1.45¼ | .98⅜ | May | 1.02 | .98⅜ | .99¼ |
| 1.40 | .99¼ | July | 1.02⅜ | .99¼ | .99¼ |
| 1.23⅜ | 1.00 | Oct. | 1.02⅜ | 1.00¼ | 1.01 |
| | | **Flax—** | | | |
| 3.33⅜ | 2.56¼ | May | 3.11 | 3.02⅜ | 3.11 |
| 3.27¼ | 2.56⅜ | July | 3.02¼ | 2.98 | 3.02 |
| 3.08¼ | 2.75 | Oct. | 2.87¼ | 2.83¼ | 2.87¼ |

## Winnipeg Cash

| | For Week Apr. 11 High | Low | Prev. week High | Low |
|---|---|---|---|---|
| **Oats—** | | | | |
| 2 C. W. | .90¼ | .89¼ | .91⅜ | .89⅜ |
| 3 C. W. | .82¼ | .80⅜ | .84¼ | .82¼ |
| **Barley—** | | | | |
| 1 Feed | 1.06¼ | 1.02¼ | 1.08⅜ | 1.04¼ |
| 2 Feed | 1.05¼ | 1.01⅜ | 1.07⅜ | 1.03¼ |
| 1 Malt | 1.20 | 1.16¼ | 1.21⅜ | 1.16⅜ |
| **Rye—** | | | | |
| 2 C. W. | 1.00¼ | .98¼ | 1.05⅜ | 1.00⅜ |
| 1 C. W. | 1.00¼ | .98¼ | 1.05⅜ | 1.00⅜ |

DIRECT LINE TO EFFICIENCY WITH Ericsson

automatic INTERNAL COMMUNICATIONS

Ask our "Advisory Counsel" about your communications problems.

Ericsson SERVES THE WORLD (SINCE 1876)

ERICSSON TELEPHONE SALES OF CANADA LIMITED

• Top performance—complete reliability—low cost systems • Inexpensive to install additional units, when needed • No monthly rental payments—you own it outright • Keeps outside lines free for your customers • Small or large systems to suit every business.

Famed for high quality telephones, automatic and manual switchboards, loudspeaker intercom, conference and paging systems, time control systems.

MONTREAL
1410 Stanley St.,
AVenue 8-8169

TORONTO
34 Advance Rd.,
BElmont 1-1306

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant

Steamship Division
Carriers of All Bulk Cargoes

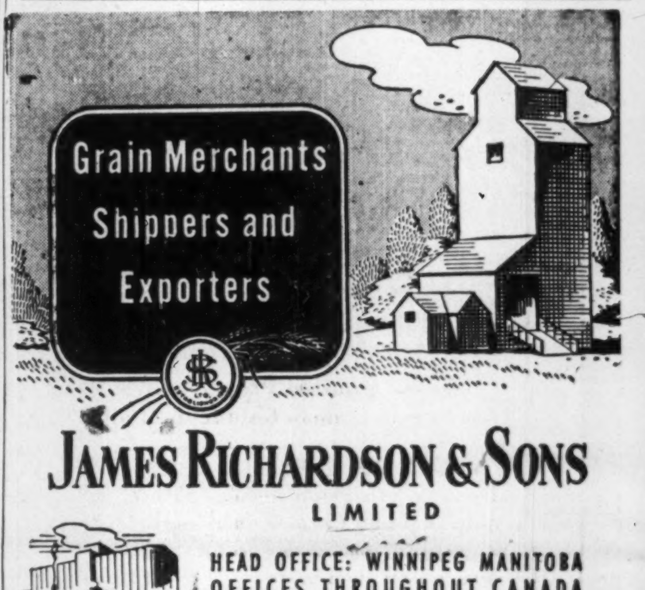
Fort William, Ont. Winnipeg, Man Montreal, P.Q.

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.



Grain Merchants Shippers and Exporters

JAMES RICHARDSON & SONS LIMITED

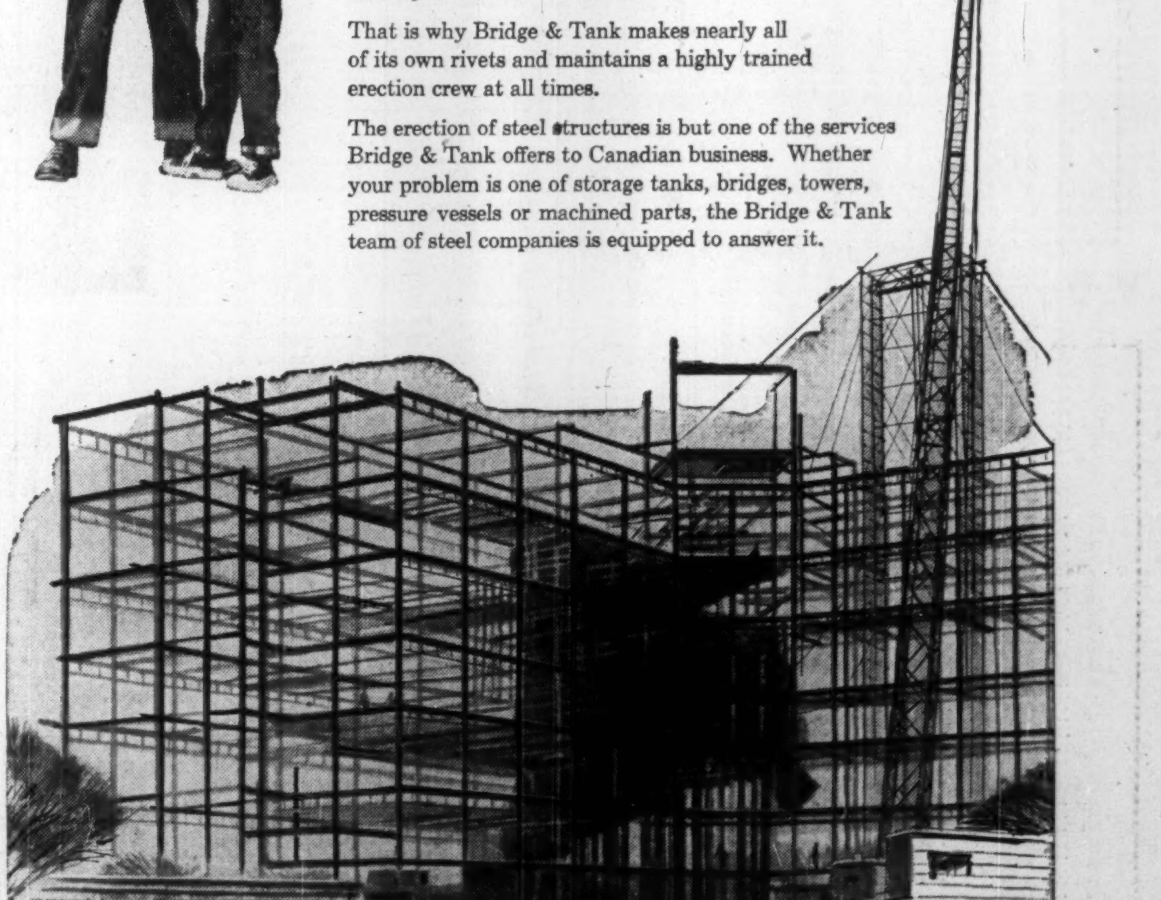
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

"But what holds it together?"

Rivets are the connecting tendons of a steel skeleton. As such they must be as sinewy as the members themselves—and they must be merged with the steel by men skilled in the trade.

That is why Bridge & Tank makes nearly all of its own rivets and maintains a highly trained erection crew at all times.

The erection of steel structures is but one of the services Bridge & Tank offers to Canadian business. Whether your problem is one of storage tanks, bridges, towers, pressure vessels or machined parts, the Bridge & Tank team of steel companies is equipped to answer it.



Bridge & Tank
*Company of Canada Limited*

HAMILTON BRIDGE DIVISION, HAMILTON • VULCAN IRON & ENGINEERING LTD., WINNIPEG
RHEEM CANADA LTD., HAMILTON • SAWYER-MASSEY LTD., HAMILTON • VULCAN MACHINERY & EQUIPMENT LTD., WINNIPEG
MANITOBA FOUNDRIES AND STEEL INDUSTRIES LIMITED, SELKIRK

**Davis**

**PUMP CONTROLS**

Include controls to maintain water levels, pressures or temperatures to protect against pump failure. Do you require automatic priming?

ORDER FROM YOUR SUPPLIER

**Davis AUTOMATIC CONTROLS Limited**

HEATING
REFRIGERATION
INDUSTRIAL

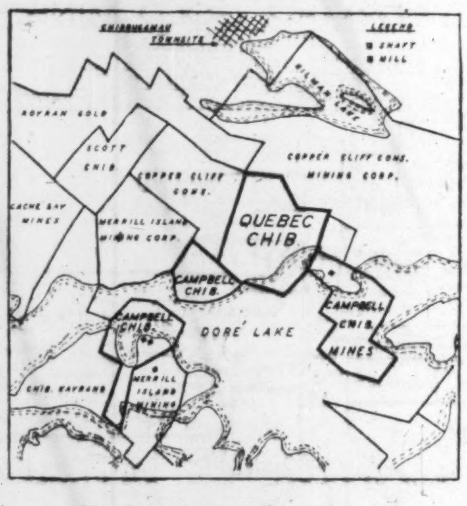
TORONTO • HAMILTON • MONTREAL

*Automatic Controls Improve Performance*

For the Information of
Unregistered Shareholders of:-

**QUEBEC CHIBOUGAMAU GOLDFIELDS LIMITED**

(No Personal Liability)



**Newly acquired Property of Quebec Chibougamau Goldfields Limited**

An extensive diamond drilling program is now being started on the above, newly acquired "Kokko Creek" property, adjoining Campbell Chibougamau Mines. The property contains six known mineralized structures, three of which are of major proportions. Diamond drilling will commence on the West mineralized structure opened by surface work over a length of 1300 feet with widths of 50 feet, plus, and carrying substantial copper and gold values in surface sampling.

Two large copper bearing carbonate zones extending from the North boundary also indicate potential for ore development. Three narrow high-grade copper-gold bearing zones will also be tested.

Shareholders whose certificates are not registered in their own names should forward their certificates for transfer to the Company's Trust Agent, *The Guaranty Trust Co. of Canada, 610 St. James Street West, Montreal, P.Q.*, so as to receive official Progress Reports.

**QUEBEC CHIBOUGAMAU GOLDFIELDS LIMITED**
(No Personal Liability)
**204 Transportation Building,**
**Montreal 1, P.Q.**

***Shares of Quebec Chibougamau Goldfields Limited are listed on the Toronto Stock Exchange and the Canadian Stock Exchange.***

*The Co-Ordinator*

**CONSOLIDATED RANWICK**

**GULF LEAD**

We are in a Bull Market right now, when money can be made. Within the past THREE MONTHS, Lexindin has moved UP from 15c to $1.05. Faraday has moved UP from 71c to $2.85. Our clients were told about these, and others, in time to make BIG PROFITS.

**Only a few weeks ago** we issued a Special List to our Clients of TEN UNDERPRICED PENNY STOCKS. On April 1st, CONSOLIDATED RANWICK was selling at 95c, its recent high has been $1.30, and it is still on its way up. GULF LEAD was another recommendation, selling on March 25th at 14c. It has since reached 40c.

In our **Weekly Bulletin** to Clients, we give specific advice, in plain language, on **When and What to BUY**, and **When and What to SELL**. We keep 800 Listed Industrial, Mining and Oil Stocks under constant technical analysis and scrutiny. When we find currently underpriced stocks which are about to rise in price--**We tell our Clients.** You, Too, can have money-making advice like this, by FILLING IN THE COUPON BELOW.

THE CO-ORDINATOR, 21 King Street East, Toronto.

Please send me a 4-week TRIAL SUBSCRIPTION, for which I enclose $3.00.

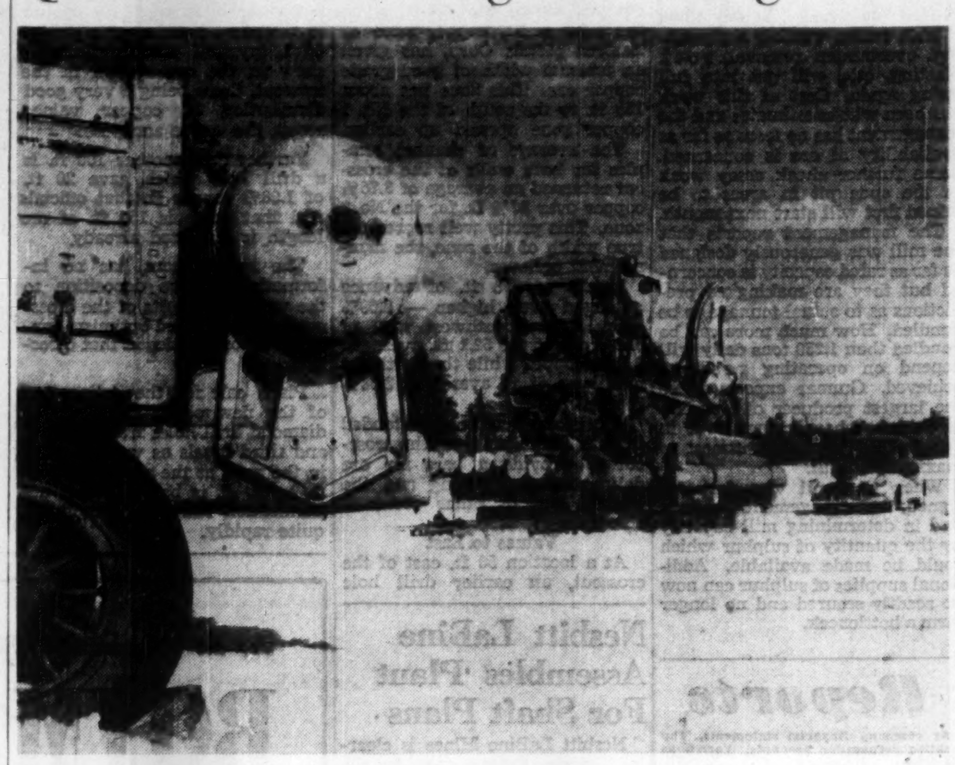
NAME ..........................................................

ADDRESS ......................................................

..................................................................

FP-15C-55

# Over $3 Million Profit Expected As QMI Finances Temagami Mining Plans



*Heavy Equipment Moves in to Temagami Mining Co.*

Assembly of heavy equipment is now proceeding at the property of Temagami Mining Co. for mining of the ultra-rich copper ore shoot outlined recently by diamond drilling.

On the basis of recent engineering estimates, a profit of well over $3 millions is in prospect for the mining out of just 43,000 tons of ore averaging 17½% copper. As it is thought that a large part of the ore can be won by relatively simple open pit mining, the management anticipates that mining of most of the ore can be carried on in anywhere from six to 18 months so that the profit will be free of federal corporation tax.

Funds required to carry through this phase of the company's operation have been provided by Quebec Metallurgical Industries and Geo-Scientific Prospectors with the placing of $300,000 in the Temagami treasury. This money was provided through exercise of the April 1 option on 300,000 Temagami shares at $1. Geo-Scientific is the largest Temagami shareholder (owns 600,000 shares) while QMI may ultimately own almost a million shares if options held on some 712,500 shares at $1.25 to $2 a share are exercised.

QMI has also taken up 35,000 Geo-Scientific shares at $1.

**Estimate $70 A Ton Profit**

In a Feb. 24 report, J. C. Dumbrille estimates that a profit of $70.88 a ton can be won on mining and shipping of the 43,000 tons of ore to a custom smelter. That works out at $3,047,840. Since his report was made, copper has gone up 3 cents a lb., with the indicated profit, before taxes, now close to $3.5 millions. Negotiations for treatment of output have been carried on with both Noranda and Inco.

Ore will be taken by barge to Temagami station for delivery by rail to its destination.

Three further drill holes have been completed longitudinally through the ore zone recently which suggest the 17½% average grade may be slightly on the conservative side. The ore is contained in two lenses which are contiguous.

One longitudinal hole through the west ore body has returned an estimated 30% copper over 57.2 ft. on basis of visual examination. One longitudinal hole through the east ore lens gave a visually-estimated 28% copper over 26 ft. and a second 28% over 32.6 ft. There were other lower grade sections in the holes as well.

It is expected that open pit mining of the upper part of the ore area will be relatively simple. There is only about 15 ft. of overburden to be removed. All indications are that the ore body is a little richer and wider in its upper part and the objective will be to open up and mine this section as fast as possible.

Preparations are well in hand for the projected program of mining. Heavy equipment moved in includes a bulldozer, top loader, diesel generator and compressor. The machine shop and garage have been completed while the compressor building and power house were slated to be finished this week. The loading dock for ore shipments is well along.

It may not be possible to open pit all of the ore body. Competency of the rocks will be a factor. Some consideration has been given to the sinking of a shaft to 400 ft. and drilling from shaft stations for exploration in relation to mining of the lower part of the ore occurrence. Shaft sinking could be carried on simultaneously with open pit mining.

Estimated cost of removing all the ore by open pit methods would not be much more than $500,000, it is estimated.

Emphasis at the moment is on open pit mining of the rich ore section but the management is not unmindful of the larger possibilities of the property. In his report, Mr. Dumbrille sketches the larger possibilities in these terms:

"Work to date has indicated widespread and promising occurrences of nickel, copper and cobalt mineralization along a strike length of six miles in the centre of a claim group 18 miles long. Beyond the six-mile block, geophysical anomalies have been noted which are of the same nature as those in which mineralization has been proven."

Prospective profits from mining of the one rich copper ore shoot will provide more than adequate funds for investigation of the larger possibilities of the property, the management expects.

# Violamac Plans Active Season; Profits Rise

An active program of exploration is planned by Violamac Mines this year. The company will be interested in prospecting efforts right across Canada, officials tell The Post.

A large profit is indicated for the company's holdings in Lake Cinch Mines. Lake Cinch shares are now selling at around the $2-a-share mark which places a value of $3.2 millions on Violamac's 1.6 million shares. The company also holds Lake Cinch options.

Violamac, which has a large interest in Uranium Ridge, plans a grid survey of its Blende group of claims which adjoins Uranium Ridge.

Estimated value of output for the first quarter of 1955 was $321,000 from 5,560 tons of ore handled. This compared with $323,000 from 5,582 tons in the same quarter of 1954. Estimated net profit is higher at $145,000 before taxes and depreciation for the 1955 quarter as compared with $136,751 in 1954.

Prices of both silver and zinc have increased recently and the effect of this should be reflected in the next quarter.

# Stanleigh To Add Two Further Drills

While its first drill hole is in diabase at 2,877 ft., Stanleigh Uranium Mining Corp. plans to add two more drills and the underwriters, John M. Easson & Co., have anticipated their next option by taking down 100,000 shares at 65 cents a share.

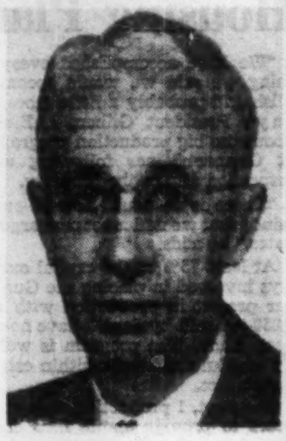
The first Stanleigh hole is still in diabase which is beginning to appear very much like a big dyke. There is still a possibility that it may be a sill and, if so, uranium-bearing conglomerate may be below it. For this reason, drilling has been recommended to 3,200 ft. if the basement greenstone rocks are not intersected earlier.

It is also recommended that the hole be wedged to obtain another intersection in the upper diabase contact to determine the attitude of the intrusive. At present the hole is being surveyed preliminary to wedging operations.

Negotiations are presently under way with respect to placing the two further drills on the property.

ANNOUNCEMENT

**BURGESS BATTERY COMPANY**



P. H. "PAT" KIRBY

ALEX YULE

Mr. F. J. Kirkman, Vice-President and General Manager of Burgess Battery Company announces the retirement from active service of Mr. Percival H. Kirby, Chief Executive of the Canadian Division, and the appointment of Mr. Alex Yule as General Manager for Canada effective April 1, 1955. Mr. Kirby will be retained by the Burgess Battery Company as a business consultant.

Mr. P. H. "Pat" Kirby was well known in the wholesale hardware field in Western Canada previous to his association with the Burgess Battery Company 28 years ago. He served as Branch Manager and Sales Representative in Alberta from 1927 to 1937, Sales Manager at Niagara Falls from 1937 to 1945, and General Sales Manager and Chief Executive of the Canadian Division from 1945 until his present retirement.

Mr. Alex Yule, his successor, was formerly Purchasing Agent and has been associated with the Company since 1925, during which time he has gained experience in all phases of the Company's activities. He is a past president of Niagara District Purchasing Agents and President elect of the Canadian Purchasing Agents Association.

Mr. John D. Rome, who has been with the Company since 1934, will succeed Mr. Yule as Purchasing Agent.

*What's news at Inco?*

**DUE TO THE CORROSION-RESISTING QUALITIES** of nickel and nickel alloys they are widely used for vessels in which pharmaceuticals are prepared. Even small amounts of metallic compounds in a drug can impair its effectiveness.

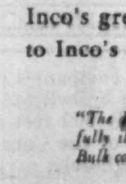
**INCO NICKEL HELPS SAVE LIVES BY PROTECTING THE PURITY OF DRUGS**

AN AMERICAN RESEARCH SCIENTIST arrived in Bolivia where a typhus epidemic was raging. He had 200 grams—the total world's supply—of a new and untested drug called Chloromycetin.

There was just enough to treat 22 patients. All were seriously ill—some with signs of certain death.

*A death certificate had already been made out for one typhus victim. Forty minutes after receiving Chloromycetin, he asked for a drink of water.*

Within a few hours after the drug was administered, many of the 22 showed marked improvement. All recovered! Chloromycetin went into full production.



*In the processing of Chloromycetin and other pharmaceuticals, corrosive conditions develop. Nickel or nickel alloys play an important part in protecting the product from contamination by metallic compounds.*

Inco research and development teams in cooperation with industry have been in the forefront of the world's metallurgical developments since 1921. The knowledge and experience gained are among Inco's greatest assets. Inco research points the way to Inco's future!

*"The Romance of Nickel", a 72-page book, fully illustrated, will be sent free on request. Bulk copies supplied Secondary School teachers.*

INCO NICKEL TRADE MARK

**THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED • 25 KING STREET WEST, TORONTO**

ANNOUNCEMENT

### APPOINTMENT AT DOMINION ENGINEERING WORKS LIMITED

Philip H. Goldsmith former general Sales Manager of Pusey & Jones Corporation of Wilmington, Delaware has joined the staff of Dominion Engineering Works, Ltd., Montreal as Sales Manager, Paper Machinery Division.

Mr. Goldsmith joined Pusey & Jones in 1939 to supervise the development and sale of cylinder and fourdrinier paper-making machines and their accessories. He owns many patents in the paper-making field. Installations of his design, including high-speed cylinder machines and flow distributors for cylinder and fourdrinier Paper making machines are now in operation in the United States and Canada.

After attending the U. S. Naval Academy and the University of Michigan, he became engaged in general construction work, and 1928-29 was resident engineer during the construction of Sylvia, N.C., and Lynchburg, Va., paper mills of the Mead Corporation.

He remained at Lynchburg as superintendent of maintenance and in 1930 entered the field of paper machine design and sales with Black-Clawson Co. of Hamilton, Ohio, leaving in 1937 to enter business for himself. During the years 1937-39 he operated from New York City as Consulting Engineer to the Paper Making Industry.

Mr. Goldsmith is a member of the American Society of Mechanical Engineers, the Technical Association of the Pulp and Paper Industry, and the Delaware Society of Professional Engineers.

# Gunnar Project Well Advanced, Step Up Housing Plans, To Start Shaft in Fall

"We have accomplished everything we said we would accomplish and probably a little more," says President Gilbert LaBine about the big production program of Gunnar Mines following an inspection trip to the property.

"There is no doubt now in our minds that we will meet our target dates," he adds.

At least 75% of the capital outlays involved in placing the Gunnar project in production with a 1,250-ton mill by Sept. 1 have now been made. The program is well on schedule and well within estimated cost.

The Sept. 1 production date appears to provide ample time for testing out of various parts of the plant and ironing out the difficulties which are usually incidental to the bringing in of a new mining operation.

Here are some of the things which have been accomplished:

—The acid plant has been practically finished.

—Power house has been completed but not turned over (the smallest unit would provide more power than presently needed).

—All large items of equipment for the production plant have now been put in place.

—Open pit preparation is well over 50% completed.

—A 5,600-ft. air strip (one of the finest in the north country) has been completed and linked to the mine by road.

There are several indications of the fine time being made on the construction program. Gunnar is getting right into the program of housing construction for employees — something that wasn't expected until this summer. Adequate arrangements for staff housing had been provided earlier.

Plans now call for a start on shaft sinking this fall. This is quite some time earlier than called for by original plans — another pointer to how the rest of the job has been going, as well as to the satisfactory financing picture.

The shaft job will not need to be pressed but will give the company a base for depth exploration at a relatively early date. It will also provide greater flexibility for mining operations.

**Much Freight Going In**

All the necessary heavy equipment for the Gunnar project was taken in last year when 23,000 tons of freight was barged from Waterways. Not a single important item of equipment was lost. The company is now believed to be well past the point where delayed delivery of some key item of equipment could delay the project.

Freight to go in this season is now piling up at Waterways awaiting opening of navigation. Some 30,000 tons of freight will go in this year including about 13,000 or 14,000 tons of sulphur for the acid plant. Much of this year's freight will be operating supplies. Included will be 1.5 million gallons of fuel oil, over a million feet of lumber and timber. Freight will be taken directly to the company's own docks.

Availability of the airport means that the company can take in any extra parts or supplies needed "on wheels" at any time.

With spring weather approaching, overburden removal, rock blasting, etc., will get into full swing again. Cost of this work has been within estimates and the management has no fears as far as availability of ore is concerned. Some further check assay work in the open pit in areas to be mined first will start next month.

The management reports that the mill was generously designed as far as rated capacity is concerned but they are making no predictions as to actual tonnage to be handled. How much more can be handled than 1,250 tons daily will depend on operating results achieved. Gunnar expects to be the largest producer of uranium in Canada when it turns over in September, will do its utmost to maximize output.

When the mill was first designed, the management was limited in determining mill capacity by the quantity of sulphur which could be made available. Additional supplies of sulphur can now be readily secured and no longer form a bottleneck.

# Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

## Mining

**SHERRITT GORDON MINES** found 1954 the first year of profitable operation since closing of the Sherridon mine in 1951. Operating profit for the year before interest and write-offs amounted to $1,763,196. After charging off $769,593 interest expense and writeoffs of $656,536, there was a net profit of $467,918 or 6 cents a share.

The refinery was in operation 5½ months.

A normal year's output of nickel in concentrate was achieved during the year, exceeding estimates for the first year by 33%. Grade of nickel concentrate produced, and over-all mill metal recoveries, also exceeded preproduction estimates.

Grade of mill feed was purposely held at a relatively high level to obtain maximum output.

It is intended to maintain the nickel output level of two million lbs. of nickel a month of the last three months of 1951 for the duration of the nickel sale contract with International Nickel Co. During the term of the contract, September, 1954, to April, 1955, the mine production is expected to be in excess of refinery requirements and the contract thus enables the company to dispose of excess concentrate production on satisfactory terms.

Nickel production at the Fort Saskatchewan refinery started late in July with first refined nickel shipped on Aug. 7. Some major sections of the plant appear to have excess capacity and it is planned to enlarge some intervening sections so as to increase over-all capacity.

Ultimately the No. 2 power site at Laurie River will have to be developed to ensure an adequate supply of power for future developments, it is stated. Ore reserves were reduced by the 557,589 tons of ore milled during the year as no exploratory work was done but a small copper-zinc ore body was outlined by drilling on a property about five miles northwest of "A" mine.

INCOME ACCOUNT

| Year Ended Dec. 31: | 1954 |
|---|---|
| Metal sales | $4,520,646 |
| Less: Oper. & gen. exps. | 2,757,450 |
| **Oper. profit** | 1,763,196 |
| Less: Interest | 769,593 |
| Depreciation | 894,009 |
| Def. devel. w/o | 413,834 |
| Mining cls. w/o | 5,250 |
| Deduct: Port. incl. in invent. | 656,537 |
| Add: Prof. sale f.a., invest., etc. | 91,639 |
| Prof. of wholly-owned subs. | 39,212 |
| **Net profit & surplus** | 467,918 |
| **Earnings per Share** | $0.06 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash & Dom. bds. | $384,835 | $1,080,936 |
| Sh. term dep. & notes rec. | ...... | 3,394,975 |
| Accts. rec. | 1,880,382 | 245,530 |
| Income tax refund. | ...... | 476,019 |
| Inventories (metals) | 1,422,080 | 53,656 |
| Supplies | 1,713,826 | 987,697 |
| **Total curr. assets** | 5,401,123 | 6,238,813 |
| Nickel concs. held as sec. for Govt. advs. | 2,056,937 | ...... |
| Def. & misc. acct. | 404,868 | 282,932 |
| Prep. & def. chgs. | 4,719 | 38,858 |
| Misc. sharehold'gs | 275,800 | 288,012 |
| Mich'ten holdings | 2,034,171 | 1,977,550 |
| Invests. in oth. subs. | | 26,809 |
| Laurie River Pwr. | 4,114,419 | 3,939,470 |
| Lynn Lake prop. | ♦10,302,278 | 12,483,931 |
| Plant & equip.▲ | 31,046,494 | 19,642,949 |
| Min'g clms., props. | 99,750 | 105,002 |
| Expl. & dev. exp. | 143,179 | 38,770 |
| Patents | 34,582 | 24,890 |
| **Total assets** | 55,918,320 | 45,087,986 |
| Accts., etc., pay. | 1,381,980 | 1,608,111 |
| Due C.N.R. | 350,000 | ...... |
| Repay. Govt. advs. | 209,950 | ...... |
| 1st mtge bds. | 2,263,924 | ...... |
| **Total curr. liab.** | 4,205,854 | 1,608,111 |
| Funded debt | 29,266,148 | 25,601,749 |
| Govt. advs. & accr. int. | 4,100,274 | ...... |
| Capital stock | 8,133,318 | 8,133,318 |
| Capital surplus | 5,633,927 | 5,633,927 |
| Earned surplus | 4,578,799 | 4,110,881 |
| ▲After depr. of | 894,009 | †3,134,374 |
| **Working capital** | 1,195,269 | 4,630,702 |

♦After write-off of $413,834.

†Represents reserve for depreciation on Sheraton plant.

ANNOUNCEMENT

### Standard Tube Appointment

J. W. JOLLY

Standard Tube & T. I. Limited, Woodstock, Ontario, takes pleasure in announcing the appointment of Mr. J. W. Jolly as General Manager of the Company.

Mr. Jolly, who was formerly General Manager of the Timken Roller Bearing Company, succeeds Mr. E. J. Hosack, who will continue his long association with Standard Tube as President.

**LEITCH GOLD MINES** realized earnings of 8.1 cents a share in 1954 as compared with 7.3 cents a share in 1953 despite the carrying on of a heavy development program during the year.

Present strength of the U. S. dollar may partially offset reduction in receipts from cost-aid in 1955, President K. J. Springer reports.

Acquisition of the adjoining Undersill Gold Mining Co. property during 1954 protected downward extension of the Leitch vein system and provided new ground for exploration. Both No. 2 and 3 veins plunge onto the former Undersill ground on lower levels of the mine.

The three new winze levels have been mostly drifted out and are stated to indicate average mine values continue to the bottom level.

Deepening of the mine for four additional levels was started on Jan. 1, 1955, and is expected to be completed in May. Upon completion of work the bottom level will be at 3,925 ft. depth and seven new levels will be available for mining over a vertical depth of 1,050 ft.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| Bullion prod. | $1,145,319 | $1,107,408 |
| Less :Oper. exp. | 895,096 | 871,862 |
| Net oper. earn. | 250,223 | 235,546 |
| Add: Sund. rev. | 10,731 | 8,706 |
| Est. Cost-Aid rec. | 129,141 | 97,247 |
| **Total net earns.** | 390,095 | 341,499 |
| Less: Deprec. | 47,044 | 53,049 |
| Outside explor. | 4,941 | ...... |
| Res. for taxes | 100,900 | 76,700 |
| **Net profit** | 237,210 | 211,750 |
| Less: Dividends | 58,250 | 203,875 |
| **Surplus for year** | ...... | 7,875 |
| **Earned per Share** | $0.081 | $0.073 |
| Paid | 0.02 | 0.07 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash & bullion | $423,842 | $295,000 |
| Accts. rec. | 7,996 | 11,350 |
| Est. Cost-Aid rec. | 129,141 | 97,247 |
| Invest. at cost* | 151,751 | 232,258 |
| Mat. & supplies | 137,612 | 133,672 |
| **Total curr. assets** | 850,342 | 769,527 |
| Prep. & misc. items | 12,678 | 13,444 |
| Other invests., cost. | 54,314 | ...... |
| Timber rights | 663 | 663 |
| Mining props. | 271,336 | 121,336 |
| Plant & bldgs.▲ | 270,281 | 300,984 |
| **Total assets** | 1,459,614 | 1,205,954 |
| Accts., etc., pay. | 55,877 | 54,781 |
| Taxes payable | 72,931 | 48,332 |
| **Total curr. liabs.** | 128,808 | 103,113 |
| Capital stock | 545,505 | 545,505 |
| Earned surplus | 785,301 | 557,336 |
| ▲After depr. of | 859,638 | 813,526 |
| *Market value | 159,205 | 171,280 |
| **Working capital** | 721,534 | 666,414 |

OPERATING STATISTICS

| | 1954 | 1953 |
|---|---|---|
| Tons milled | 39,206 | 38,614 |
| Aver. recovery | $29.21 | $28.68 |
| Ore reserves, tons | 83,488 | 80,906 |
| Grade ($35 gold) | $26.36 | $22.40 |

# 3.75% Copper, 57.5 ft. Width Eastern Metals Crosscut Shows

Where first opened in a crosscut put out at the 300-ft. level, the new south copper zone of Eastern Metals Corp. has given an unusual width of good grade copper ore. This zone lies about 150 ft. to the south of the No. 1 copper zone opened up earlier.

The average of channel samples for both walls of the crosscut returned an average of 3.75% copper over 57½ ft. for the No. 2 zone. This pretty well represents true width of the zone, the management believes.

Mucks for 58 ft. of advance averaged even higher — 5.60% copper. The southwest wall of the crosscut for 52.1 ft. averaged 3.84% copper while the northeast wall gave 63 ft. averaging 3.68% copper.

Drives are now being extended in both directions from the crosscut to provide a base for ore delineation by drilling and the putting out of other crosscuts across the ore zone.

**Values to East**

At a location 50 ft. east of the crosscut, an earlier drill hole gave 16.7 ft. of 3.1% copper and a further 5 ft. of 1½% copper in the same hole, after a gap of 40 ft. (pyrite). This gap does not show in the ore section in the crosscut, there being a very good distribution of copper values across the entire zone.

Further east another 100 ft. is a drill hole which gave 20 ft. of 1.98% copper so that officials feel that there is 150 ft. of ore length is indicated already.

The management has no information on ore deposition to the west but results of the crosscut have generated optimism concerning possibilities in that direction.

Plans call for the delineation of the new south zone by flat diamond drill holes from the first and third levels as well as work in the zone at the second or 300-ft. level. It is believed that ore delineation can be accomplished quite rapidly.

# Nesbitt LaBine Assembles Plant For Shaft Plans

Nesbitt LaBine Mines is clearing the decks these days for the big 1,000-ft. shaft job planned for the company's ABC mine area.

A mine hoist and complete mining plant have been purchased and all needed equipment will be assembled as fast as possible.

Roads are being extended to the area of the new shaft and a 6,000-ft. transmission line will be extended from an existing line in order to deliver power to the property from the main plant.

Diamond drilling showed ore conditions to as low as 700 ft. below the adit level and the management feels that, on the basis of drilling, underground work will prove up ore widths of 30 or 40 ft. A "major structure" is stated to have been revealed by the drilling in the downward extension of the ABC occurrence.

Shipments of ore are expected to start this month from the Eagle-Ace mine to Eldorado. It is expected that these will average at least 75 tons a day and as much as 100 tons a day if Eldorado finds itself able to accept this quantity of ore.

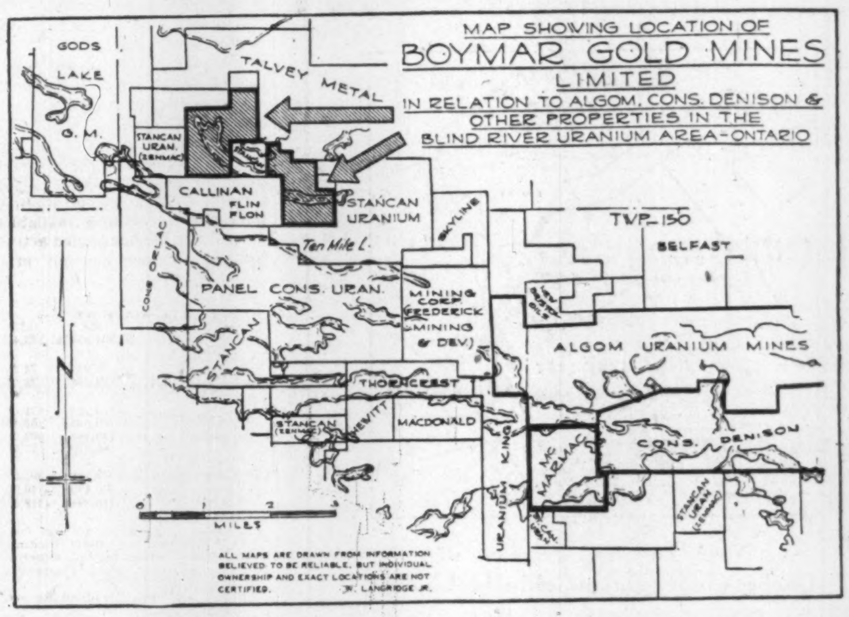
ANNOUNCEMENT

Mr. W. T. Muirhead, President of A. C. Wickman Limited, is pleased to announce that at a Meeting of Directors of the Company held on March 23, 1955, Mr. L. Buell Manning was appointed Vice-President in Charge of Sales.

Mr. Manning joined the Company on August 16, 1943 and has been Sales Manager since September 1, 1944. He was appointed a Director on August 13, 1954.

FABRICATORS & ERECTORS OF STRUCTURAL STEEL

RUNNYMEDE STEEL CONSTRUCTION
LIMITED
DESIGNERS · FABRICATORS · ERECTORS OF STRUCTURAL STEEL · SINCE 1929
DUNDAS AND RUNNYMEDE STS. · TORONTO · RO. 1111



*For the information of Shareholders*

BOYMAR GOLD MINES LIMITED

In view of the continuing successful results by Diamond Drilling on the neighboring properties, this map is published to show the location of Boymar's two properties in respect to the area's important developments.

A programme of diamond drilling is being arranged in an effort to intersect the radioactive beds "down dip" from the contact.

*Boymar shares are listed on the Toronto Stock Exchange*

Head Office — Toronto, Ontario

## Hiram Walker Lets Distillery Contracts

Contracts for the new distillery building of Hiram Walker & Sons Ltd., at Walkerville, Ont., have been awarded. The new distillery is scheduled for 1956 completion. It will double the company's present distilling capacity.

The building will cover about 81,000 sq. ft., and one section will rise to 165 ft.

Building contract for the distillery buildings was awarded to Eastern Construction Co., of Windsor; foundation piling and structural steel, Canadian Bridge Co., Windsor; steel sheet piling, Considine-Reid Ltd. of Amherstburg, Ont.; electrical contracting, Moore Electric Ltd., Windsor; conveying systems, Link-Belt Ltd. and Stephens Adamson Manufacturing Co., Scarborough, Ont. Mechanical trades contracts have not been awarded yet.

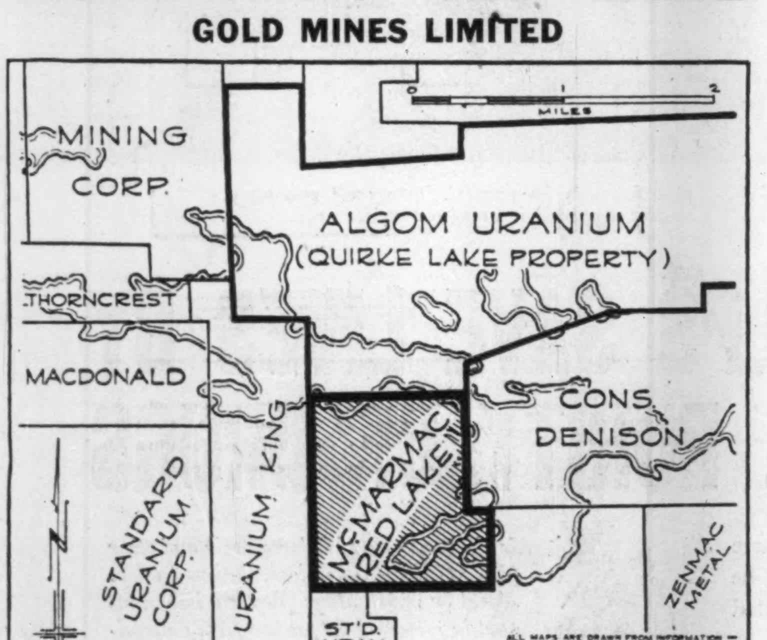
TO BELL TELEPHONE SHAREHOLDERS

We offer our services in connection with the current issue of "Rights to purchase additional shares."

If you wish to round out your holdings by acquiring additional Rights, we can buy them for you.

If you wish to realize cash for your Rights, we can sell them for you.

Mills, Spence & Co.
Limited
INVESTMENT SECURITIES
25 Adelaide Street W., Toronto
EMpire 4-1341
MONTREAL WINNIPEG NEW YORK
5479


MILES
MINING CORP.
ALGOM URANIUM (QUIRKE LAKE PROPERTY)
THORNCREST
MACDONALD
CONS. DENISON
STANDARD URANIUM CORP.
URANIUM KING
McMARMAC RED LAKE
ZENMAC METAL
ST'D. URAN. CORP.
ALL MAPS ARE DRAWN FROM INFORMATION BELIEVED TO BE RELIABLE, BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS ARE NOT CERTIFIED.
W. LANGRIDGE JR.
McMARMAC RED LAKE GOLD MINES
LIMITED
IN RELATION TO THE
ALGOM URANIUM MINES (QUIRKE L. PROPERTY)
BLIND RIVER URANIUM AREA — ONTARIO

*For the Information of Unregistered Shareholders*

McMARMAC RED LAKE GOLD MINES LIMITED

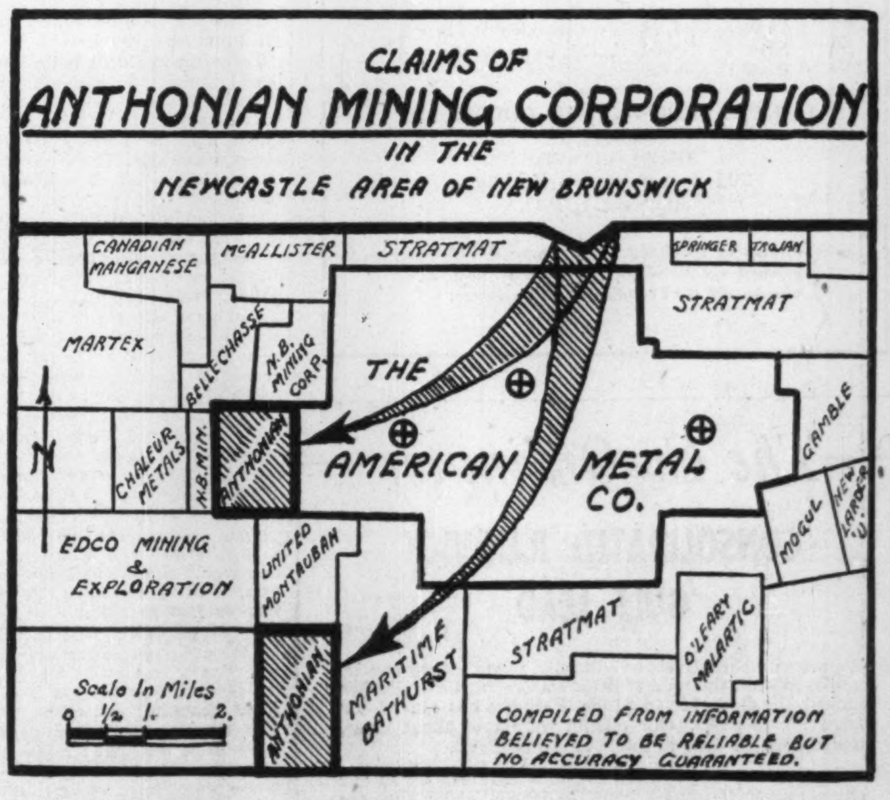
A contract has been signed for diamond drilling on the company's property as shown above. A heavy duty drill is being flown in by helicopter. The first hole will be a 90° hole and spotted approximately 600 feet south of the Algom, Quirke Lake boundary and 400 feet west of the Consolidated Denison Mines. This drilling will get underway immediately.

*McMarmac shares are listed on the Toronto Stock Exchange*

HEAD OFFICE — TORONTO, ONTARIO

FIGHT
CANCER
GIVE NOW

The Canadian Cancer Society needs, in Ontario, $700,000. The Toronto objective is $225,000. Please send your donation to 276 Simcoe Street, Toronto.



*To the Shareholders:*

Your Company has recently acquired an additional group of sixteen claims in the Newcastle N.B. area.

The American Metals Corporation has given out a shaft-sinking contract and is commencing a major development programme on its huge high-grade base metal deposits near the location.

Your Company's holdings in this camp are considered to be of high potential value in view of the importance of the American Metals discovery.

A programme of intensive exploration and development has been planned for your Company's field force this coming summer under the direction of Dr. Bernard J. Keating, the Company's consulting geologist.

You will be periodically advised of future activities and developments.

ANTHONIAN MINING CORPORATION LTD.
811 Tramways Building — MONTREAL, P.Q.

DUN & BRADSTREET of CANADA, Limited
The Mercantile Agency
ESTABLISHED 1841
20 Offices in the Dominion

AGENTS . . . CONVENIENTLY LOCATED COAST TO COAST

Specialists in Nationwide MOVING

Anytime!

SUN MON TUES WED THURS FRI SAT
1 2 3 4
11
18
25
ALLIED VAN LINES
W S N E

Anywhere!

ALLIED agents provide Safe, Economical packing, moving and storing service.

54-C

ALLIED VAN LINES LTD.
Agents in all principal cities . . . see your telephone directory

**NATIONAL EXPLORATIONS** has received payment for options on 100,000 shares at 60 cents, 200,000 shares at 75 cents and 74,995 shares at $1.00 under agreement with Victoria Securities, Lampman Laidlaw Securities Ltd., and Continental Investment Corp. Authorized and issued capital is four million shares.

**ASCOT METALS CORP.** reports that J. P. Cannon & Co., on behalf of a client, has underwritten 200,000 shares at 38 cents a share and has optioned three blocks of 200,000 shares each at 38, 43 and 48 cents a share. Issued capital is 5,301,164 shares leaving 698,836 shares in treasury.

CANADIAN MINING
AND OIL TRADING SERVICE

ARE YOU WAITING FOR PROFITS?

Are you watching **others** make a "killing," while you hesitate and wonder how you can make some money yourself? Are you, very properly, afraid to follow the many "tips" you can pick up all over town? Then what you need is **professional** advice. For instance . . .

On February 7th last our clients were told to buy COLDSTREAM COPPER at 15c. On April 1st they were again advised to buy it at 29½c. We knew, in early February, that this stock was long overdue for a sharp rise in value, and we told our clients accordingly. COLDSTREAM COPPER advanced to 55c.

CHIMO is another example of how our comprehensive analytical work can bring you BIG PROFITS. We have stressed the purchase of this stock **5 times this year** around $1.50. Its recent high has been $2.20.

YOU, TOO, can profit by becoming a CO-ORDINATOR Client, and receiving sound, profit-making advice like this. FILL IN AND MAIL THE COUPON BELOW . . . TODAY.

FP-15M-55

CANADIAN MINING & OIL TRADING SERVICE
21 King Street East, Toronto.

Please send me a 4-week TRIAL SUBSCRIPTION, for which I enclose $3.00.

NAME ...............................................

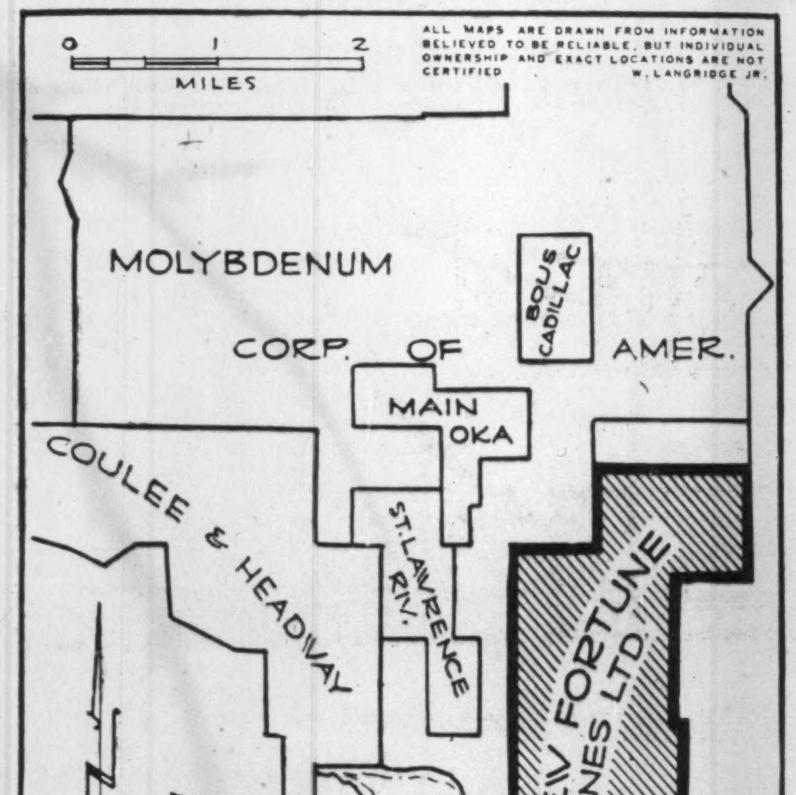
ADDRESS ...............................................

...............................................

*For Information of Unregistered Shareholders*

NEW FORTUNE MINES LIMITED

Traded: Toronto Stock Exchange
Canadian Stock Exchange


0 1 2
MILES
ALL MAPS ARE DRAWN FROM INFORMATION BELIEVED TO BE RELIABLE, BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS ARE NOT CERTIFIED W. LANGRIDGE JR.
MOLYBDENUM CORP. OF AMER.
BOUS CADILLAC
MAIN OKA
COULEE & HEADWAY
ST. LAWRENCE RIV.
NEW FORTUNE MINES LTD.
Lake of Two Mountains

NEW PROPERTY IN OKA AREA

Shown above is the property to be acquired on approval of shareholders, by the company in the Oka area, with relation to Molybdenum Corp. of America and the Coulee and Headway holdings.

NEW FORTUNE MINES LIMITED
22 Toronto Street Toronto, Ontario

URANIUM FUTURE

# AEC Official Drops Hint U. S. May Stabilize Uranium Mart After '62

"Not only are the requirements of defense being met, but on the basis of exploration which as yet has covered only a limited part of the world, we can point to uranium resources which should be able to supply the nuclear fuel requirements for a long-range expanding power program."

This was one of numerous interesting commentaries on the uranium mining business provided by Jesse C. Johnson, director of the U. S. AEC's Raw Materials Division in a San Francisco speech last week.

Mr. Johnson didn't fully answer the "$62 question"—what happens to the price of uranium after March 31, 1962—but he did provide valuable information on uranium price economics.

Assuming, arbitrarily, "cost of uranium in a high grade concentrate as moderate if less than $12 a pound" . . . "production in this cost range would be able to supply the power industry for many years," he stated.

Looking farther into the future, uranium resources can be greatly expanded by considering a cost range between $12 and $30 a pound, he indicated.

(Canadian uranium operators with contracts to turn out a high grade uranium chemical precipitate are expected to receive about $10 a pound under their contracts.)

The price of uranium will be determined by supply and demand, he pointed out. "In the competitive market, much of the uranium in the moderate cost category might be sold profitably at less than $10 a pound," it was thought.

Mr. Johnson did express the view that the U. S. Government might assist the uranium market after 1962. On this he said:

"The Government market is guaranteed through March 31, 1962, and beyond that it could still be a factor until the commercial market can sustain a production rate of some importance."

On the basis of present information, it was thought that Canada would have "several hundred thousand tons" of uranium in the moderate cost class. The Belgian Congo, South Africa, Australia, Portugal and France combined would have resources "well in excess of 500,000 tons," in the moderate cost bracket, it was estimated.

Altogether the free world might have in production or under development deposits with between one and two million tons of uranium in the moderate cost category, Mr. Johnson thought.

If the permissible price could be raised to $50 a pound, available resources could be estimated in many million tons of uranium.

It was stressed that the measure of uranium resources does not provide the measure of potential production rates. "Many of the larger reserves will require decades to mine irrespective of demand and price incentives," Mr. Johnson said.

# Company Reports

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**DOME EXPLORATION (WESTERN)** realized a net profit of $115,391 in 1954 and anticipates substantially larger revenues from oil in 1955. In 1953 there had been a loss of $318,454.

Production revenue, after Crown royalties and direct well operating costs, rose from $825,261 to $985,041 in 1954. Operating profit before write-offs was $418,145.

Working capital changed from net current assets of $1,063,731 at the beginning of the year to an excess of current liabilities over current assets of $4,135. This change is attributed largely to acquisition of a minority interest in Pembina Pipe Line Ltd. and purchase and development of additional oil and gas reserves.

Larger revenues from oil anticipated in 1955, together with other funds expected to become available, will be directed to a continued active exploration and development program.

INCOME ACCOUNT

| **Years Ended Dec. 31:** | 1954 | 1953 |
|---|---|---|
| Oil sales* | $1,301,534 | $1,123,470 |
| Add: Invest. & misc. inc. | 10,904 | 24,280 |
| Roy. inc. | 34,043 | 38,716 |
| Less: Oper. exp. & roy.* | 523,714 | 578,061 |
| Gen. & adm. exp. | 89,005 | 106,123 |
| **Net earnings** | 733,763 | 502,282 |
| Less: Interest | 169,139 | 177,961 |
| Depl., amort. & depr. | 308,752 | 301,874 |
| Expl. exp. w/o | 140,480 | 340,901 |
| **Net profit & surp.** | 115,391 | ▲318,454 |

▲Loss and deficit.

*Co.'s equity in gross production from properties sub-leased to others included under "oil sales" while related expenses and royalties included under "operating expenses and royalties."

| **Earnings per Share and Dividend Record:** | | |
|---|---|---|
| Com.: Earned | 0.06 | 0.16 |

None paid.

CONDENSED BALANCE SHEET

| **As at Dec. 31:** | 1954 | 1953 |
|---|---|---|
| Cash | $ 473,745 | $ 738,705 |
| Accts., etc., rec. | 375,625 | 796,223 |
| Inventory | 63,459 | 22,705 |
| **Total curr. assets** | 912,829 | 1,557,633 |
| Invest.† | 528,968 | 317,393 |
| Prep. exps.§ | 31,059 | 2,714 |
| Def. assets | 366,334 | 423,357 |
| Prop. & equip.* | 7,889,981 | 7,197,468 |
| **Total assets** | 9,729,171 | 9,498,565 |
| Accts., tax. pay., etc. | 608,964 | 245,902 |
| S.f. payment | 308,000 | 248,000 |
| **Total curr. liabs.** | 916,964 | 493,902 |
| Notes payable | 3,840,000 | 4,165,000 |
| Capital stock | 5,000,000 | 5,000,000 |
| Paid-in surplus | 163,589 | 163,589 |
| Deficit | 191,382 | 323,926 |
| *After depr., amort. & depl. of | 1,227,560 | 914,784 |
| †Market value | 578,642 | 111,265 |

§Incl. under curr. assets in company report.

| | | |
|---|---|---|
| **Working capital** | *4,135 | 1,063,731 |

*Excess of curr. liab. over curr. assets.

## Mining

**NORANDA MINES** earned $4.42 a share in 10½ months of operations in 1954 against $4.78 in slightly under eight months' operations in 1953. Actually $2.93 a share was earned in the second half of 1954, the lower earnings for the year being attributable to time required to bring operations up to capacity and to "fill the pipe line."

Net investment income for the year amounted to $2.50 a share, practically the same as in 1953.

Compagnia Minera La India, operating in Nicaragua, earned $441,000 U. S. in 1954 against only $84,000 in 1953 and paid $300,000 in dividends compared with $250,000 a year earlier. Dividends totaling $570,000 were received by this company from its subsidiary, Empresa Minera, which had paid no dividends in 1953. A $203,000 net profit was earned by Empresa compared with $452,000 in 1953.

Hydro-electric power for operation of the smelter at Gaspé Copper Mines is not expected to be available until June but partial operation of the concentrator by other power was expected to start in March to provide an accumulation of copper concentrate pending the start of smelting.

The new sulphur-iron plant at Port Robinson, Ont., is handling approximately 70,000 tons of pyrite per annum.

Production is expected to begin at West Macdonald Mines on July 1 with ore shipped to an enlarged Waite Amulet mill at the rate of 1,000 tons daily. Noranda is supplying an estimated $1.8 millions to bring the mine to production.

A new wholly-owned U. S. subsidiary is to build a 300-ton cyanide mill at a $500,000 estimated cost in Washington State, to treat gold ore from Lovitt Mining Co. The agreement provides an option for the subsidiary to participate in the operation.

At the Horne mine, some 336,000 tons of new ore was found in 1954. A total of 1,156,000 tons of ore was mined so that ore reserves were depleted by 820,000 tons. A total of 567,217 tons of materials was treated for other companies on a toll basis.

INCOME ACCOUNT

| **Years Ended Dec. 31:** | 1954<br>$ | 1953<br>$ |
|---|---|---|
| Total income | 24,499,106 | 23,399,746 |
| Less: Oper. exp. | 8,462,716 | 7,814,575 |
| **Net earnings** | 16,036,390 | 15,585,171 |
| Less: Deprec. | 1,123,128 | 633,405 |
| Int. on debents. | 1,119,966 | 812,933 |
| Res. for taxes | 3,035,866 | 3,053,034 |
| Explor. w/o | 580,000 | 304,229 |
| Invest. w/o | 274,229 | 84,488 |
| **Net profit** | 9,903,201 | 10,697,082 |
| Less: Divds. | 7,279,259 | 8,959,088 |
| **Surplus for year** | 2,623,942 | 1,737,994 |
| **Earnings per Share** | $4.42 | $4.78 |
| **Paid** | 3.25 | 4.00 |

CONDENSED BALANCE SHEET

| **As at Dec. 31:** | 1954 | 1953 |
|---|---|---|
| Cash | $5,246,152 | $4,578,472 |
| Accts., etc., rec. | 615,025 | 958,552 |
| Bds. & stks.* | 2,909,540 | 5,400,388 |
| Smelt. & refin. toll | 1,884,320 | ...... |
| Ref. settlements | 7,055,444 | 9,435,166 |
| Supplies§ | 1,457,630 | 1,624,324 |
| **Total curr. assets** | 19,168,111 | 21,996,902 |
| Mtge. loans | 656,500 | 787,174 |
| Chgs. to oper. | 483,326 | 428,078 |
| Prosp. & expl. | 377,752 | 388,937 |
| Inv. in sub. | 13,906,843 | 13,882,228 |
| Inv. in affil. & other cos. | 13,857,200 | 13,346,679 |
| Adv. to sub. & affil. cos. | 40,849,805 | 22,323,754 |
| Mining claims | 919,779 | 919,779 |
| Plant & equip. | 24,337,896 | 19,252,278 |
| Hotel, houses, etc. | 2,917,877 | 3,230,273 |
| Less: Deprec. | 18,613,541 | 17,809,964 |
| **Total assets** | 98,861,548 | 78,746,118 |
| Accts. & tax. pay. | 3,267,236 | 2,356,121 |
| Customs ore pay. | 7,177,927 | 189,695 |
| Unclaimed divs. | 208,428 | 216,287 |
| **Total curr. liab.** | 10,653,591 | 2,762,103 |
| Notes pay. | 9,600,000 | ...... |
| S. f. debentures | 20,000,000 | 20,000,000 |
| Invest. & cont. res. | 5,051,559 | 5,051,559 |
| Capital stock | 11,303,140 | 11,303,140 |
| Surplus | 42,253,258 | 39,629,316 |
| *Market value | 3,428,400 | 4,988,941 |

§Incl. in deferred assets in co's report.

Cont. liabs. — (1) Guaranty of interest and principal on $2,625,000 mtge. bonds of Noranda Copper & Brass.

(2) Arrangements to finance plant additions of subsidiaries and associates estimated at $12,900,000.

| | | |
|---|---|---|
| **Working capital** | 8,514,520 | 19,234,799 |

OPERATING STATISTICS

| **Ore Reserves:** | *1954 | *1953 |
|---|---|---|
| Sulphide ore, tons | 13,087,000 | 13,908,000 |
| Copper, % | 2.29 | 2.28 |
| Gold, oz. | 0.187 | 0.187 |
| Silicious fluxing ore, tons | 948,000 | 948,000 |
| Copper, % | 0.09 | 0.09 |
| Gold, oz. | 0.122 | 0.122 |

*3,370,000 tons in Chadbourne ore body and in No. 5 body of Horne mine not included.

| | | |
|---|---|---|
| Tons treated | ‡1,135,941 | †890,488 |

†From 234 days' operations to suspension by strike on Aug. 22, 1953.

‡From 319 days' operations following settlement of the strike.

**TORBRIT SILVER MINES** realized a net profit of $291,992 or 10c a share in 1954 after writing off approximately $300,000 for depreciation and pre-production expense. This compared with $27,645 loss a year earlier.

Mill heads for 1954 averaged only 15.87 oz. as against an ore reserve average of 18.6 oz. at the beginning of 1954.

The lower mill grade was partly due to the mining cycle and partly due to inclusion in mill feed of low grade vein material on which a profit could be realized at the present price of silver if mined concurrently with normal stoping. Material of this category was added to ore reserves in 1954 and served to maintain ore reserve tonnage but meant a decline in average grade of ore reserves to 16.5 oz.

Daily mill rate was raised from 358 to 412 tons in 1954, this proving possible with treatment of lower grade material.

**QUEBEC METALLURGICAL INDUSTRIES** has received payment for 500,000 shares at $3.00 a share from Alan H. Investments Ltd. and Alator Corp. Ltd. (250,000 shares each), to apply on account of their underwriting on 500,000 shares each. Balance of underwriting is payable upon issue of supplementary letters patent. Issued capital is 2,642,880 shares leaving 357.120 shares in treasury.

# *Campbell Island Opening Uranium Ore Near Kenora*

Impressive indications of uranium ore have been secured by Campbell Island Mines & Exploration in an adit driven on its property in the Hawk Lake sector of the Kenora district of Ontario, The Financial Post is informed.

With diamond drilling also getting under way on an indicated parallel occurrence to the north, the stock was active on the Toronto over-the-counter market, selling above $1 a share.

In the adit, a length of 100 ft. is stated to have returned an average of 0.13% $U_3O_8$ on bulk sampling. A crosscut put out at right angles to the end of the 100-ft. section is stated to show a "40-ft. face of ore." No assays were available on this at press time but on the basis of Geiger reaction, a grade better than the 100-ft. length that ran 0.13% $U_3O_8$ was anticipated by the management.

A magnetometer survey completed over a new zone parallel and a short distance to the north has shown an impressive anomaly and drilling of a hole midway along this is now under way. This anomaly is in an area where uranium staining and some magnetite are in evidence and is stated to be 7,000 ft. long, averaging about 200 ft. wide.

# Lake Nordic Gets 3 ft. of 2.4 lb.

Lake Nordic hole N2, 1,000 ft. east of N1, intersected several radioactive horizons between 2,201 and 2,283 ft.

Incomplete radiometric assay returns indicate a good section of 3 ft. running 2.4 lb. $U_3O_8$ per ton. Combined with an adjoining two sections, a total of 8.6 ft. runs 1.4 lb. per ton.

Hole N3, 1,000 ft. west of N1, is drilling at approximately 1,700 ft. The No. 4 hole, will be collared shortly.

keeping Canadian OIL on the MAP
NICKLE MAP SERVICE LTD

FREE

THE CUMCO CORPORATION LIMITED
330 Bay Street, Suite 207, Toronto, Canada.

Dear Sirs:

I would be obliged if you would mail me, without obligation, full information on Monpre Uranium Exploration Limited, a speculative mining issue, and the undermentioned items as checked off in the margin.

Check here:

1. Copy of "The Importance of Uranium in Our World Economy", Revised.
2. Locality map of: Beaverlodge — Blind River — Marian River (check name of mining camp).
3. Up-to-date information on .................................. (fill in name of mining or oil company)

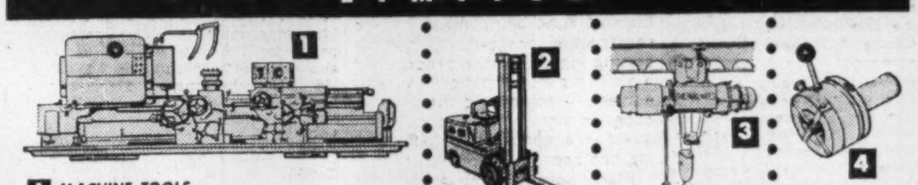
Name ...............................................

Address ...............................................

Province .............................. Telephone ..............

NOTE: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.

J·H·RYDER MACHINERY CO.
LIMITED



1 MACHINE TOOLS
2 CLARK FORK TRUCKS
3 CRANES · HOISTS · MONORAILS
4 ENGINEERING SPECIALITIES

RYDER

TORONTO · WINDSOR · MONTREAL
HAMILTON · WINNIPEG · VANCOUVER

N

VALOR LITHIUM MINES LIMITED

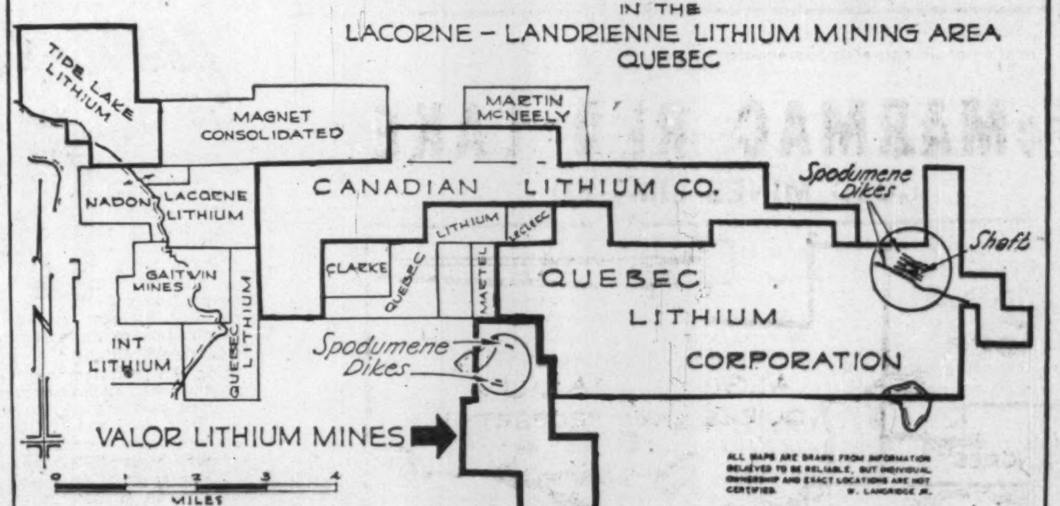
EARLY DRILLING RESULTS

With the dip of the dyke established the first hole gave, by visual inspection, 12.0 feet of better than 2% $Li_2O$. The next hole in the No. 1 dyke outcrop has obtained 27.0 feet which by visual examination will average better than 1.5% $Li_2O$. Experience in the area has shown that the grade can be accurately estimated within some 10% of the chemical assays.

The 2,560 acre property of Valor in Lacorne Township, northwestern Quebec, adjoins Quebec Lithium Corporation, where the largest proven lithium orebody in the world is now being made ready for major production.

As will be noted from the sketch map below, limited exploration has revealed several spodumene bearing pegmatite dykes possessing the same general strike pattern as the Quebec Lithium dykes, and parallel to the Manville fault which crosses both the Quebec Lithium and Canadian Lithium properties. The Valor dykes occur at right angles to a granite contact which traverses the property from south to north for a length of 6,000 ft. This condition is considered favorable for the finding of other parallel occurrences.

MAP SHOWING LOCATION OF
VALOR LITHIUM MINES LIMITED
IN THE
LACORNE – LANDRIENNE LITHIUM MINING AREA
QUEBEC



One of the Valor dykes has been traced for 300 feet (both ends are obscured by overburden), and where exposed varies in width from 13 to 40 ft. It has been stripped for 170 ft. and contains 25% spodumene, equivalent to 1.75% lithia. A 770-lb. sample assayed by the Quebec Dept. of Mines confirmed this high grade lithia content. J. R. Bridger, Consulting Engineer to the Company, describes the dyke as " . . . by far the most impressive looking deposits of lithium-bearing material he has seen in this area."

As a follow-up to the limited exploration accomplished to date, which has consisted almost entirely of stripping to explore the three known occurrences, Valor will immediately launch a program of surface drilling designed to thoroughly test the property, commencing with a cross-section of the main showing.

Finances for this work have been provided with $417,500 already placed in the treasury through firm commitment and anticipation of options.

IN BRIEF

The Valor property is very favorably located geologically since it covers a contact between the older and younger granites over a length of 6,000 feet.

To date 3 spodumene bearing dykes have been located on the ground.

These dykes appear in be related to the above mentioned contact.

One of the dykes has a high grade lithium content and is considered to be the most impressive looking occurrence of its kind in the area. This showing is of great importance.

INFORMATION UPON REQUEST

Newkirk & Co., Limited

Suite 705 - 100 Adelaide Street West, Toronto, Ontario

Shares of Valor Lithium Mines are speculative.

N

## LETTER FROM LONDON

### By Adelphi

LONDON—Did you ever watch a talkie film when the sound apparatus went wrong and you saw actors mouthing words to each other without any sound? Well, that is what life in London has been like for the last fortnight.

The stars were all ready to play their part in the great political drama of Churchill leaving the garden to Eden. The populace were thinking and talking of nothing else.

But there was no sound, or to be more precise, there were no newspapers in London save the odd copies of provincial newspapers that smuggled themselves into the beleagured Metropolis.

The BBC did its best but it was a poor best. However, by one means and another the psychic London public got into its head that on Tuesday of this week Sir Winston Churchill would resign. So they crowded the approaches to the Houses of Parliament with the idea that somehow Parliament would be the place where the resignation would take place. Even the M.P.s turned out in full number and crowded the benches.

* * *

### *He Answered For Churchill*

Apparently there were half a dozen questions down on the order paper to be answered by the Prime Minister. But Churchill was not there and Captain Crookshank, Leader of the House, blandly rose and said that he would answer for him.

"Why?" shouted the Socialists. Crookshank merely smiled and calmly went on with his task.

As you probably are aware no one in the British House of Commons can be mentioned by name. M.P.s are referred to by their constituencies or the office they hold. However, at the end of the questions being answered by Crookshank, a Socialist wag, named Emrys Hughes, rose and asked: "Will the Leader of the House tell us whether it is the intention of the Prime Minister to bury himself like Caesar in the House of Lords or stay here to haunt Antony?"

As this was in the nature of a classical allusion it just got by. Hughes had not mentioned any member by name, and if he had been challenged about the use of "Antony" he would blandly have assured Mr. Speaker that he was referring to Mark Antony.

In the meantime a big crowd had gathered outside No. 10 Downing Street under the assumption that whatever Churchill was going to do he must leave there and come back to it.

But actually he had gone to the Palace where only about a hundred people were standing at the gates.

However, by that time even the BBC photographers had grasped the facts of life and at 8 o'clock in the evening were able to give a fairly good television picture of what happened.

* * *

### *Time for Tributes In House of Commons*

There was no doubt about the next day. It had become known that tributes to Churchill would be paid in the House of Commons at the end of Question Time, that is at 3.30 p.m. Neither Eden nor Churchill was present but Attlee as leader of the opposition was chosen to head off.

Other speakers followed but almost everyone foundered in referring to Churchill by his changed status. As I have stated, the use of his name was taboo, and he could no longer be referred to as "The Prime Minister." But to speak of him as "The Rt. Hon. Member for Woodford" seemed so absurd that almost no one tried. So in the midst of the glory and the emotion there were gales of laughter as well. But that is the British House of Commons.

Eden had been listening, unseen, behind the Speaker's Chair to the tributes to Churchill. As I have said, the speaker was Clement Attlee and there was no one in the House who can do this kind of thing so well. He is at his best when controversy is set aside and he speaks as a Parliamentarian rather than a party politician.

But, in his tribute to Churchill, he did indulge in a good-tempered jest which had enough sting in it to be amusing. With a disarming innocence he said:

"We all wish him (Eden) health and strength, but we on this side cannot of course, wish him a long tenure of office. Indeed, it is our duty, as soon as opportunity offers, to give him a period of rest. But as a Mr. Young said to Lord Melbourne when that statesman was hesitating to accept the premiership: 'Why, damn it all, such a position was never held by any Greek or Roman, and if it oply lasts three months it will be worth while to have been Prime Minister of England."

It was neatly, wittingly and charmingly done. The House gave Attlee the unaccustomed tribute of laughter and, from the Socialist side, cheers.

* * *

### *A Man of Climax And Anti-Climax*

At last the tribute to the absent Churchill ended. There was a moment's pause and then Eden walked to his seat opposite the Dispatch Box. The ovation from the Tory benches was loud, spontaneous and genuine. And even the Socialists joined in it though not quite with the same volume.

Eden sat down and gradually the hubbub subsided. Then Mr. Speaker rose and in ringing tones announced: "The Prime Minister."

Nothing in the theatre could be more dramatic. **"The Prime Minister."** There before us was the man of climax and anti-climax, the pedlar of dreams to Europe when he was not much more than a stripling . . .the Foreign Secretary who threw in his hand because he could no longer follow Chamberlain . . . the Crown Prince who sat on the steps of the political throne through three regimes.

Wisely Eden was brief. Wisely he had no notes. His voice was firm and he spoke with the utmost ease. Towards the end of his four minutes speech he looked at Attlee and said: "I enjoyed very much the Melbourne reflections. The Right Hon. gentleman, with his deep knowledge of history, will not however have forgotten that Melbourne, although always talking of leaving office, contrived to stay there for a very long time indeed."

It was neatly and gracefully done. The House was delighted. In fact to the surprise of the doubters Eden looked every inch a Prime Minister although he skilfully avoided pomp or pose.

* * *

### *Rumor Has Election Set For May 26*

Never again would he have so much power as at that hour. Having been appointed Prime Minister by the Queen (acting on advice) the portfolio of every minister was at his sole disposal: At the birth of a Premiership the holder of that office has more power than a dictator.

By a nice piece of timing the weekly magazine "Punch" published a full page drawing of Eden in imitation of Graham Sutherland's portrait of Churchill. It was as cruel as anything ever published in Mittel Europa. But those who think that Eden will prove a short time proposition underestimate his toughness.

In a few days he will be elected Leader of the Conservative Party and then he will be the supreme boss. He is in for lots of trouble but he has started well.

For the time being Winston Churchill will remain in the House of Commons and indeed has every intention of fighting the next election. When will that be? If rumor is right it will be May 26.

**Getting Ahead**

Astute businessmen plan for success; they read the Financial Post because it helps them make right decisions. Yearly by mail $6; 2 years $11.

## *N.B. Power Commission Gets Three-Way Financing Choice*

FREDERICTON — Revamping of New Brunswick Electric Power Commission's borrowing powers is contained in a bill introduced in the Legislature here by Premier Flemming. Described as enabling legislation only, "the bill" gives the Cabinet authority to:

—Make direct advances to the province-owned utility.

—Make direct advances against the utility's debenture.

—Permit the utility to issue and sell debentures on the open market in Canada or elsewhere.

Promoted by the calling of construction tenders on the province's $50-millions Beechwood Hydro Electric project, final decision on the plan to be adopted under the Bill will follow conferences between the Cabinet and commission members.

Under the first plan, the Government would continue to earmark funds for commission use out of the proceeds of sales of provincial debentures.

Under the second, the Government would continue to make advances from public funds or out of sales of provincial debentures but take the utility's bonds as security.

Under the third, the Government would adopt the practice of Ontario and several other provinces of guaranteeing the commission's debenture issues sold on the open market.

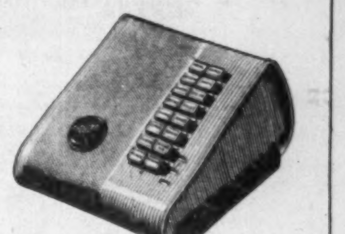
Plan three, if adopted, would permit the commission to retire roughly $55 millions outstanding advances from the province through payment or refunding of several provincial debenture issues on their respective maturity dates and cut the province's direct funded debt by a like amount.

## Trading Shatters TSE Record

Trading records were shattered on the Toronto Stock Exchange during March. Transactions for the month totaled 192,029,000 shares, 29.7% higher than the previous record established in January of 148,057,000.

First quarter volume figures stand at 447,351,000, more than half that of the full trading of 1954, which was a period of particularly high volume. Transaction value for the month was $264,887,161, highest on record, and brought the quarter's transaction value to $642,150,496, almost half the dollar value of the full year 1954.

ELECTRO VOX NEW INTERCOM



- VERSATILE
- EASY OPERATING
- NATURAL VOICE
- Automatic Answering
- Chime & light for privacy
- Simultaneous conversations
- Each station (from 2 to 40) costs less than 4¢ a day
- Interesting rental plan

for National Sales & Service call

ELECTRO-VOX INTERCOM INC.

Montreal 2222 Ontario E. FA. 3067
Quebec Tel. 2-8606
Ottawa SH. 6-1935
St. Catharines MU. 4-4640
Toronto 373A Church St. EM. 3-3766

the crest of popularity!

THE MARK OF THE WORLD'S MOST FAMOUS HAT

STETSON

Stetson Whippet

More people wear Stetson Hats than any other brand. The reason is simple — year after year, Stetsons offer *most* in quality, style, craftsmanship and all those other things that represent VALUE. There's a ninety year reputation back of every Stetson Hat. From $8.95.

*Equally popular*— STETSON MILLINERY

"EXPORT"

CANADA'S FINEST CIGARETTE

THE BEST IN FIRE PROTECTION

Pyrene AND C-O-TWO

"Serve God daily; love one another; preserve your victuals, beware of Fire".
*—From the Sailing orders of Sir John Hawkins.*

"Beware of fire" is still good advice, but "Be prepared for fire" is even better. PYRENE and C-O-TWO — the two prestige names in fire extinguishers — make it easy to have the protection you need. Homes, factories, offices, farms, automobiles, boats — all need the sure and dependable protection of PYRENE and C-O-TWO. There is a type and size for every fire hazard — small or large.

PYRENE HAND PORTABLE EXTINGUISHERS, VAPORIZING LIQUID, SODA ACID, FOAM, LOADED STREAM, PUMP TANKS, and CARTRIDGE-OPERATED WATER TYPE. C-O-TWO CARBON DIOXIDE and DRY CHEMICAL. Also MANUAL and AUTOMATIC SYSTEMS for large fires.

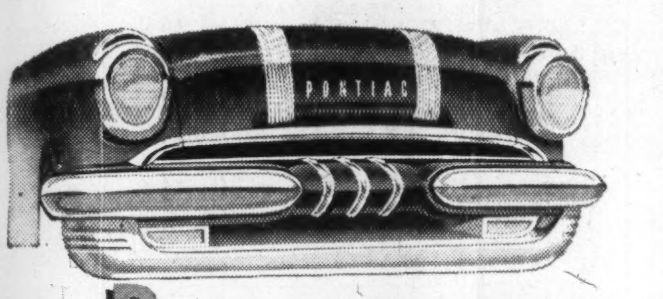
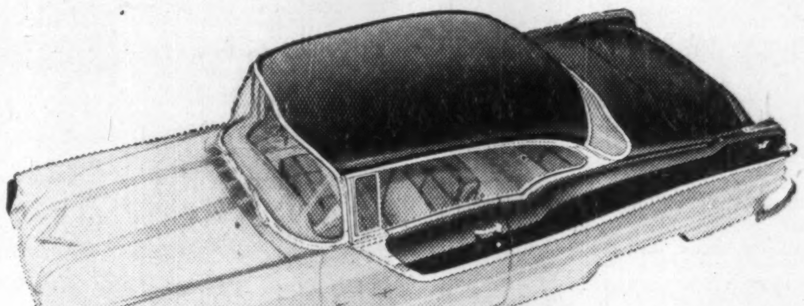
ALL PYRENE and C-O-TWO EXTINGUISHERS are individually labelled by UNDERWRITERS' LABORATORIES and ASSOCIATED FACTORY MUTUALS.

Pyrene and C-O-TWO

A size and type for every fire hazard. Order through your Pyrene — C-O-TWO Jobber, OR

91 East Don Roadway, Toronto

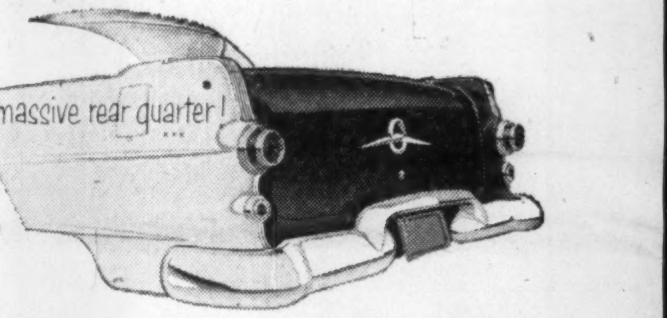
SALES AND SERVICE IN ALL THE PRINCIPAL CITIES OF CANADA

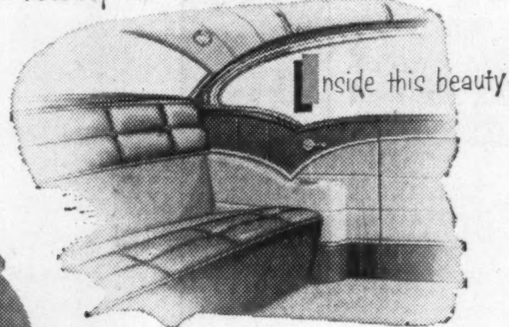
Proud and powerful - the stylish grille...
so massive, gleaming, beautiful . . . and above all, functional.

Thrilling new headlamp treatment
highlights the dramatic line of the front fender.

Oh! That sweeping length of line
gives this Pontiac an all-new road-hugging beauty you'll be proud to call your own!

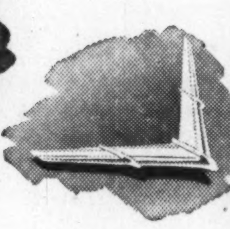


New-all new-the massive rear quarter!
a spectacular beauty that people will remember as your Pontiac purrs past.



Inside this beauty-an eye-filling combination of luxurious materials and lavish trim.

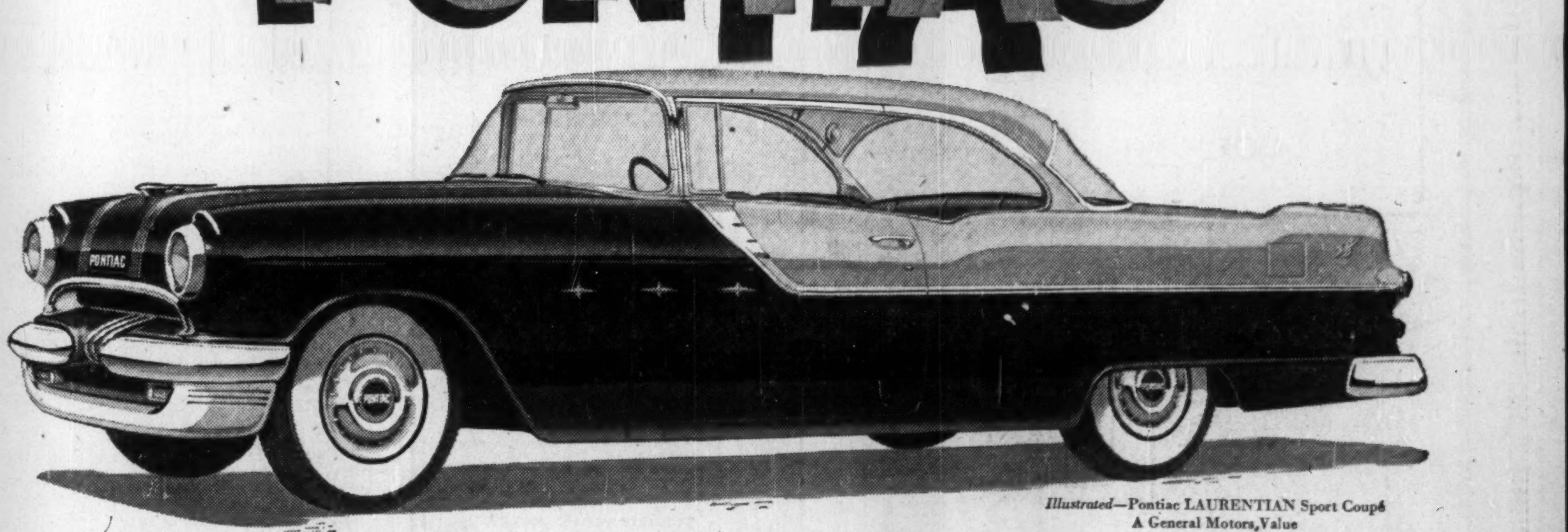
A wide-open wonderful view
through Pontiac's wraparound windshield invites you to enjoy the drive.



Clean...modern... it tells you at a glance . . . that this Pontiac is the proud result of the greatest automobile advance in years!

put them all together they make

PONTIAC



*Illustrated*—Pontiac LAURENTIAN Sport Coupé
A General Motors Value

You only have to look at this Pontiac to know it's a beauty. Its lines and colors have a wonderful way of pleasing your eye...and rousing your pride of ownership.

But nothing short of driving a Pontiac will tell you the entire story. Because all of Pontiac's beauty does not appear on the surface.

It's hidden beneath the hood, too, where one of Pontiac's three great new engines is waiting to take you places. It's tucked away fore and aft, where the all-new front and rear suspensions give you the most amazingly smooth ride ever! And it's poised between the axles, where the finest transmissions in the industry turn positive power into peak performance!

Enjoy a demonstration drive in Pontiac—today! All that beauty, power and performance is waiting to prove that, dollar for dollar, you can't beat Pontiac!

No wonder Pontiac sales are breaking all records!

P-1655C

SEE YOUR LOCAL PONTIAC DEALER